

Disclosure Brochure

February 22, 2011

Provident Advisory Group

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Provident Advisory Group (herein after "Provident Advisory"). If you have any questions about the contents of this brochure, please contact Donald E. Askey at (978) 225-1400. 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 Provident Advisory Group is available on the SEC's website at www.adviserinfo.sec.gov.

Provident Advisory Group is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This section of the brochure discusses only the material changes that have occurred since Provident Advisory's last annual update. Provident Advisory does not have any material changes to disclose in response to this Item.

Item 3. Table of Contents

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Supervised Person Disclosure Supplements

Item 4. Advisory Business

Provident Advisory, the fee-only financial advisory division of The Provident Bank, was established in 2008. Between 2008 and 2010, Provident Advisory operated as a separately identifiable division of The Provident Bank, but operates as an independent entity as of 2010. Provident Advisory is now a wholly-owned subsidiary of Provident Bancorp, which is also the holding company for The Provident Bank.

Provident Advisory offers financial planning, consulting, and investment management services. Prior to engaging Provident Advisory to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with Provident Advisory setting forth the terms and conditions under which Provident Advisory renders its services (collectively the "*Agreement*"). Neither Provident Advisory nor the client may assign the *Agreement* without the consent of the other party. A transaction that does not result in a change of actual control or management of Provident Advisory is not considered an assignment.

Provident Advisory has \$58,590,000 of assets under management as of December 31, 2011, all of which are managed on a discretionary basis.

This disclosure brochure describes the business of Provident Advisory. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of Provident Advisory's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Provident Advisory's behalf and is subject to Provident Advisory's supervision or control.

Financial Planning and Consulting Services

Provident Advisory may provide its clients with a broad range of comprehensive financial planning and consulting services (which may include tax-related and other non-investment related matters). Provident Advisory's financial planning services include the development of strategies based on a client's key goals. Provident Advisory's financial planning engagements generally address retirement planning, retirement-income planning, and planning around the risks to a retirement plan. The strategies designed by Provident Advisory include recommendations related to cash management, budgeting, saving, debt management, investment, retirement, insurance, taxes and estate planning, as appropriate.

In performing its services, Provident Advisory is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Provident Advisory may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Provident Advisory recommends its own services. Clients are under no obligation to act upon any of the recommendations made by Provident Advisory under a financial planning or consulting engagement or to engage the services of any such recommended professional, including Provident Advisory itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any

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of Provident Advisory's recommendations. Clients are advised that it remains their responsibility to promptly notify Provident Advisory if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Provident Advisory's previous recommendations and/or services.

Investment Management Services

Clients can engage Provident Advisory to manage all or a portion of their assets on a discretionary basis. Provident Advisory primarily allocates clients' investment management assets among mutual funds and/or exchange-traded funds ("ETFs") in accordance with the investment objectives of the client. In addition, Provident Advisory may recommend that clients who are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended, invest in private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the clients' investment objectives. Provident Advisory also provides advice about any type of investment held in clients' portfolios.

Provident Advisory tailors its advisory services to the individual needs of clients. Provident Advisory consults with clients initially and on an ongoing basis to determine risk tolerance, time horizon and other factors that may impact the clients' investment needs. Provident Advisory ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify Provident Advisory if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Provident Advisory's management services.

Additions and Withdrawals to Accounts

Clients may make additions to and withdrawals from their account at any time, subject to Provident Advisory's right to terminate an account. Clients may withdraw account assets on notice to Provident Advisory, subject to the usual and customary securities settlement procedures. However, Provident Advisory designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives.

Item 5. Fees and Compensation

Provident Advisory offers its services on a fee basis which may include hourly and/or fixed fees as well as fees based upon assets under management.

Financial Planning and Consulting Fees

Provident Advisory may charge a fixed fee and/or hourly fee for financial planning and consulting services. These fees are negotiable, but generally range from \$1,500 to \$5,000 on a fixed fee basis and/or for \$250 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services. If the client engages Provident Advisory for additional investment advisory services, Provident Advisory may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Prior to engaging Provident Advisory to provide financial planning and/or consulting services, the client is required to enter into a written agreement with Provident Advisory setting forth the terms and conditions of the engagement. Generally, Provident Advisory requires one-half of the financial planning / consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

Investment Management Fee

In the event the client determines to engage Provident Advisory to provide investment management services, Provident Advisory does so on a fee basis. Provident Advisory charges an annual fee based upon a percentage of the market value of the assets being managed by Provident Advisory. Provident Advisory's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. However, Provident Advisory does not receive any portion of these commissions, fees, and costs. Provident Advisory's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Provident Advisory on the last day of the previous quarter. The annual fee varies depending upon the market value of the assets under management, as follows:

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
First \$275,000	1.25%
Next \$325,000	1.00%
Next \$400,000	0.80%
Next \$2,000,000	0.60%
Next \$2,000,000	0.50%
above \$5,000,000	negotiable

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Provident Advisory, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fees Charged by Financial Institutions

As further discussed in response to Item 12 (below), Provident Advisory generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("*Fidelity*") for investment management accounts.

Provident Advisory may only implement its investment management recommendations after the client has arranged for and furnished Provident Advisory with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include, but are not limited to, *Fidelity*, any other broker-dealer recommended by Provident Advisory, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Provident Advisory's fee.

Provident Advisory's *Agreement* and the separate agreement with any *Financial Institutions* may authorize Provident Advisory to debit the client's account for the amount of Provident Advisory's fee and to directly remit that management fee to Provident Advisory. Any *Financial Institutions* recommended by Provident Advisory have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Provident Advisory.

Fees for Management During Partial Quarters of Service

For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between Provident Advisory and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. Provident Advisory's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Additions may be in cash or securities provided that Provident Advisory reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Provident Advisory may consult with its clients about the options and ramifications of transferring securities. However, clients

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are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter.

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

Provident Advisory does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Provident Advisory provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Size

As a condition for starting and maintaining a relationship, Provident Advisory generally imposes a minimum portfolio size of \$500,000 and a minimum account size of \$100,000. In addition, Provident Advisory imposes a minimum annual fee of \$500 per account. Provident Advisory, in its sole discretion, may accept clients with smaller portfolios or waive its minimum fee based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. Provident Advisory only accepts clients with less than the minimum portfolio size if, in the sole opinion of Provident Advisory, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Provident Advisory may aggregate the portfolios of family members to meet the minimum portfolio size.

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

Methods of Analysis and Investment Strategy

Provident Advisory's investment priorities are to provide maximum diversification at the lowest possible cost. Accordingly, Provident Advisory manages client assets through the use of model portfolios that are composed almost exclusively of ETFs, but may also include mutual funds and other securities.

When selecting an ETF, Provident Advisory primarily looks at increasing or decreasing sector or country exposure based on its interpretation of the current business cycle. Provident Advisory seeks broad exposure to U.S. and non-U.S. securities and all levels of capitalization. To the extent Provident Advisory utilizes individual debt securities in clients' portfolios, Provident Advisory limits the exposure to U.S. issuers.

Clients' portfolios are managed based on the strategy set forth in the respective client's financial plan, and the accumulation and distribution targets from that financial plan are used to measure progress towards the client's goals.

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual funds and ETFs are subject to secondary market trading risks. Shares of mutual funds and ETFs will be listed for trading on an exchange, however, there can be no guarantee that an active trading market for such shares will develop or continue. There can be no guarantee that a mutual fund's and ETF's exchange listing or ability to trade its shares will continue or remain unchanged. Shares of the mutual fund or ETF may trade on an exchange at prices at, above or below their most recent net asset valuation (NAV), which is the price that an investor would buy or sell the mutual fund or ETF at. The per share NAV of a mutual fund or ETF is calculated at the end of each business day, and fluctuates with changes in the market value of the mutual fund's or ETF's holdings. The trading prices of a mutual fund's or ETF's shares may differ significantly from NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's or ETF's shares trading at a premium or discount to NAV.

Management Through Similarly Managed Accounts

Provident Advisory manages portfolios by allocating portfolio assets among various ETFs on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as "*investment strategy*"). In so doing, Provident Advisory buys, sells, exchanges and/or transfers ETFs based upon the *investment strategy*.

Provident Advisory's management using the *investment strategy* complies with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly managed accounts, such as the *investment strategy*, with a safe harbor from the definition of an investment company.

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Securities in the *investment strategy* are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to Provident Advisory's clients may be limited. As further discussed in response to Item 12B (below), Provident Advisory allocates investment opportunities among its clients on a fair and equitable basis.

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Item 9. Disciplinary Information

Provident Advisory is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Provident Advisory does not have any required disclosures to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Provident Advisory is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. Provident Advisory has described such relationships and arrangements below.

Related Bank

Provident Advisory is a wholly-owned subsidiary of Provident Bancorp, which is also the holding company that owns The Provident Bank. Provident Advisory may recommend The Provident Bank to its clients to fulfill their banking needs. However clients are advised that such a referral is an inherent conflict of interest due to the common ownership among the companies.

Item 11. Code of Ethics

Provident Advisory and persons associated with Provident Advisory ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with Provident Advisory's policies and procedures.

Provident Advisory has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). In accordance with Section 204A of the Advisers Act, its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Provident Advisory or any of its associated persons. The *Code of Ethics* also requires that certain of Provident Advisory's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in Provident Advisory's *Code of Ethics*, none of Provident Advisory's *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Provident Advisory's clients.

When Provident Advisory is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Provident Advisory is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Provident Advisory to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

As discussed above, in Item 5, Provident Advisory generally recommends that clients utilize the brokerage and clearing services of *Fidelity*.

Factors which Provident Advisory considers in recommending *Fidelity* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Fidelity* enables Provident Advisory to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Fidelity* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Provident Advisory's clients comply with Provident Advisory's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Provident Advisory determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Provident Advisory seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Provident Advisory periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

The client may direct Provident Advisory in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and Provident Advisory will not seek better execution services or prices from other *Financial Institutions* or be able to "batch" client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Provident Advisory (as described below). As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Provident Advisory may decline a client's request to direct brokerage if, in Provident Advisory's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless Provident Advisory decides to purchase or sell the same securities for several clients at approximately the same time. Provident Advisory may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Provident Advisory's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Provident Advisory's clients pro rata to the purchase and sale orders placed

for each client on any given day. To the extent that Provident Advisory determines to aggregate client orders for the purchase or sale of securities, including securities in which Provident Advisory's *Supervised Persons* may invest, Provident Advisory generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Provident Advisory does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Provident Advisory determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Provident Advisory may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Provident Advisory in its investment decision-making process. Such research generally will be used to service all of Provident Advisory's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Provident Advisory does not have to produce or pay for the products or services.

Software and Support Provided by Financial Institutions

Provident Advisory may receive from *Fidelity*, without cost to Provident Advisory, computer software and related systems support, which allow Provident Advisory to better monitor client accounts maintained at *Fidelity*. Provident Advisory may receive the software and related support without cost because Provident Advisory renders investment management services to clients that maintain assets at *Fidelity*. The software and related systems support may benefit Provident Advisory, but not its clients directly. In fulfilling its duties to its clients, Provident Advisory endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Provident Advisory's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Provident Advisory's choice

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of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, Provident Advisory may receive the following benefits from *Fidelity* through the Fidelity Registered Investment Advisor Group: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Registered Investment Advisor Group participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Item 13. Review of Accounts

For those clients to whom Provident Advisory provides investment management services, Provident Advisory monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom Provident Advisory provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of Provident Advisory’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Provident Advisory and to keep Provident Advisory informed of any changes thereto. Provident Advisory contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Provident Advisory provides investment advisory services will also receive a report from Provident Advisory that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance as clients may request from time to time. Clients should compare the account statements they receive from their custodian with those they receive from Provident Advisory.

Those clients to whom Provident Advisory provides financial planning and/or consulting services will receive reports from Provident Advisory summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Provident Advisory.

Item 14. Client Referrals and Other Compensation

Provident Advisory is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, Provident Advisory is required to disclose any direct or indirect compensation that it provides for client referrals. Provident Advisory does not have any required disclosures to this Item.

If a client is introduced to Provident Advisory by either an unaffiliated or an affiliated solicitor, Provident Advisory may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee is paid solely from Provident Advisory's investment management fee, and does not result in any additional charge to the client. If the client is introduced to Provident Advisory by an unaffiliated solicitor, the solicitor provides the client with a copy of Provident Advisory's written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of Provident Advisory discloses the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of Provident Advisory's written disclosure statement at the time of the solicitation.

Provident Advisory may receive economic benefits from non-clients for providing advice or other advisory services to clients. This type of relationship poses a conflict of interest and any such relationship is disclosed in response to Item 10, above.

Item 15. Custody

Provident Advisory's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize Provident Advisory through such *Financial Institution* to debit the client's account for the amount of Provident Advisory's fee and to directly remit that management fee to Provident Advisory in accordance with applicable custody rules.

The *Financial Institutions* recommended by Provident Advisory have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Provident Advisory. In addition, as discussed in Item 13, Provident Advisory also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those supplemental reports received from Provident Advisory.

Item 16. Investment Discretion

Provident Advisory is given the authority to exercise discretion on behalf of clients. Provident Advisory is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Provident Advisory is given this authority through a power-of-attorney included in the agreement between Provident Advisory and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Provident Advisory takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are made.

Item 17. Voting Client Securities

Provident Advisory is required to disclose if it accepts authority to vote client securities. Provident Advisory does not vote client securities on behalf of its clients.

Item 18. Financial Information

Provident Advisory does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, Provident Advisory is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Provident Advisory has no disclosures pursuant to this Item.

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Prepared by:



MARKETCOUNSEL®

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