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FORM ADV PART 2A BROCHURE

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, contact us at 954-712-8888. 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 available on the SEC's website at www.adviserinfo.sec.gov.

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

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 25, 2019, we have no material changes to report.

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Item 4 Advisory Business

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, and Barry M. Brant
- 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 client:

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

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 with respect to the 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. 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.

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. 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.

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.

Portfolio Consulting Services

We offer Portfolio Consulting Services that primarily involve advising clients on a one-time, ongoing or periodic basis to provide one or more of the following non-discretionary investment services:

- Determination of Risk Parameters
- Design/construction of a model portfolio
- Assistance in selecting money managers
- Periodic oversight
- Review of investment strategies
- Quarterly meetings where guidelines, performance and research are discussed

You will be required to provide us with all pertinent data and information with respect to your financial and investment situation so we can properly analyze your situation and make recommendations within that context.

Services Provided to Affiliated Accounting Firm

We are affiliated by common ownership with the accounting firm of Berkowitz Pollack Brant Advisors and Accountants, LLC ("BPB"). BPB may engage us to provide analysis and consulting for clients of the accounting firm. Fees for these services vary and are paid by BPB to us. We will not engage directly with these BPB clients.

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.

Types of Investments

We primarily offer advice on mutual funds. Refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflicting with the advice we give to other clients regarding the same security or investment.

Wrap Fee Programs

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

Assets Under Management

As of December 31, 2019, we provide continuous management services for \$466,948,222 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Financial Planning Services

In most instances, we charge a fixed fee for financial planning services, which generally ranges between \$3,000 and \$100,000. 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 \$100 and \$600 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

Our services are offered on an hourly or fixed fees basis, or may be based on a percentage of assets under advisement. The hourly fee ranges from \$100 to \$500, fixed fees range between \$3,000 and \$50,000, and the asset under advisement fee can be up to 1.50% of plan 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.

Portfolio Consulting Services

We charge a fixed fee for portfolio consulting services. Fixed fees are negotiable and range from \$3,000 to \$50,000, depending on the scope and complexity of services rendered. Depending on the scope of the services, your fee may be a one-time fee (due in advance) or may be an ongoing annual fee that is paid quarterly in advance.

You may terminate the financial consulting agreement upon written notice to our firm. If you have pre-paid portfolio consulting 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 and/or Raymond James Financial Services Advisors, Inc, an SEC registered investment adviser. In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including asset based sales charges, services fees or 12b-1 fees for the sale or holding of investment company products (mutual funds). Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. For dual clients that are of Raymond James Financial Services, Inc., and our Company this practice presents a conflict of interest because persons providing investment advice to advisory clients on behalf of our firm who are registered representatives have an incentive to recommend investment products based on the compensation received rather than solely based on your needs. Persons providing investment advice to advisory clients on behalf of our firm can select or recommend, and in many instances will select or recommend, mutual fund investments in share classes that pay 12b-1 fees when clients are eligible to purchase share classes of the same funds that do not pay such fees and are less expensive. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm who receives compensation described above.

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. If these persons earn commission on the sale of variable annuities recommended to you, we will not include the annuity accounts in the total value used for our advisory billing/fee computation for two-year period of time after the annuity contract is sold. After the two-year period, the value of the annuity sub accounts will be added to the value of your total assets for billing

purposes. Annuities will be purchased for your account only after you receive a prospectus disclosing the terms of the annuity. You are under no obligation, contractually or otherwise, to purchase variable annuities through any person affiliated with our firm.

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.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. 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. Our fees are calculated as described in the *Fees and Compensation* 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

We offer investment advisory services to individuals, pension and profit sharing plans, 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

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 pattern information for a particular security, sector, broad index or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends.

Risk: Our charting analysis may not accurately detect anomalies or 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 - 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 and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Risk: 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 - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

Risk: 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.

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.

Risk: Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

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.

Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

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. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

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.

Tax Considerations

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.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

Recommendation of Particular Types of Securities

We primarily recommend investment company products. However, we may advise on other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

Mutual Funds: Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a

particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Registrations with Broker-Dealer and Investment Adviser

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 PWA 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 Insurance Agency 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.

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.

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

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.

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

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.

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 result of placing the recommended securities transactions through Raymond James Financial Services, Inc. This practice presents a conflict of interest because these registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. 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. 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.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Economic Benefits

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

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

We routinely require that you direct our firm to execute transactions through Raymond James Financial Services, Inc.. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct 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

If you engage us for financial planning, portfolio consulting 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 account custodian.

Item 14 Client Referrals and Other Compensation

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.* 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

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

For the purposes of ERISA § 3(38), PWA may serve 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.

Item 17 Voting Client Securities

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

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.