Item 1 Cover Page

ProVise Management Group, LLC

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Form ADV Part 2A, Brochure
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This brochure provides information about the qualifications and business practices of ProVise Management Group, LLC (ProVise). If you have any questions about the contents of this brochure, please contact us at (727) 441-9022 or info@provise.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

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

Item 2 Material Changes

Since our most recent annual filing dated March 26, 2025, this Firm Brochure has been amended to reflect a change of address from 611 Druid Road East, Suite 105, Clearwater, FL 33756 to 300 Park Place Blvd., Suite 210, Clearwater, FL 33759. There have been no other material changes since our last annual amendment.

<u>ANY QUESTIONS:</u> ProVise's Chief Compliance Officer, Shane O'Hara, CFP®, CPWA®, remains available to address any questions regarding the above referenced changes and any other issues pertaining to this Brochure.

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Item 4 Advisory Business

ProVise Management Group, LLC (ProVise) is a limited liability company formed on January 10, 2002, in the state of Florida. ProVise first became registered as an investment adviser in 1988 through our predecessor firm, ProVise Management Group, Inc. V. Raymond Ferrara, CFP® is ProVise's Founder and Executive Chair. ProVise is directly owned by Kestra Financial, Inc., which is an indirect subsidiary of Kingfisher Topco Holdings, LP (Kingfisher), which also owns other registered investment advisers, broker-dealers, insurance agencies, a trust company and other product and service providers (ProVise Affiliates). From time to time, ProVise recommends that you purchase or sell products and services from or through ProVise Affiliates and these ProVise Affiliates and/or ProVise receives compensation as a result of such recommendations. A recommendation that you purchase or sell products or services by or through a ProVise Affiliate creates a conflict of interest since it could result in increased compensation to a ProVise Affiliate and/or ProVise.

As discussed below, ProVise offers investment advisory services to a variety of clients such as individuals, pension and profit-sharing plans, business entities, trusts, estates and charitable organizations, etc. ProVise also provides financial planning and related consulting services upon specific request of a client.

INVESTMENT ADVISORY SERVICES

You can engage ProVise to provide discretionary and/or non-discretionary investment advisory services on a *fee* basis. ProVise's negotiable annual advisory fee is based on a percent (%) of assets placed under ProVise's management and generally ranges from 0.20% to 1.50%. The minimum quarterly fee is generally $750. Before engaging ProVise to provide investment advisory services, clients are generally required to enter into an *Investment Advisory Agreement* with ProVise setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. To commence the investment advisory process, ProVise will ascertain each client's investment objective(s) and then allocate the client's assets consistent with the client's designated investment objective(s). Once allocated, ProVise provides ongoing supervision of the account(s).

For individual retail (i.e., non-institutional) clients, ProVise's annual investment advisory fee shall generally (exceptions can occur-***see below***) include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of ProVise), ProVise may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

STAND-ALONE FINANCIAL PLANNING AND NON-INVESTMENT CONSULTING SERVICES.

ProVise can also provide financial planning and/or related consulting services on a standalone basis per the terms and conditions of a separate written agreement and fee. These services include investment and non-investment related matters, such as retirement planning, tax and estate planning, insurance planning, etc. We only provide these services upon request and do not provide them to all clients. We determine in our sole discretion whether to provide these services or not for a given client. Our planning and consulting fees are negotiable, but generally (exceptions can occur-***see below***) range from $2,500 to $15,000 on a fixed fee basis, and from $150 to $750 on an hourly rate basis. ProVise bases its fees on the level and scope of the services we provide you and consider other factors such as your specific needs and circumstances and whether other professionals are needed to render the services. Before we provide any planning or consulting services, you generally enter into a written *Financial Planning and Consulting Agreement* with ProVise setting forth the terms and conditions of the engagement (including termination), describing the scope of the services we will provide, and indicating whether you must pay any portion of the fee up front.

To the extent requested by a client, ProVise can recommend the services of other professionals for investment and non-investment implementation purposes, (i.e. attorneys, accountants, insurance, etc.), including our personnel in their individual capacities as registered representatives of a ProVise Affiliate broker-dealer and/or licensed insurance agents. (See more information under Item 10). You are under no obligation to engage the services of any professional we recommend. You retain discretion over all implementation decisions and are free to accept or reject any recommendation we make.

Please Note-Conflict of Interest: The recommendation that a client purchase a securities or insurance commission product from ProVise's representative in his/her individual capacity as a registered representative and/or as an insurance agent, presents a ***conflict of interest***, as the receipt of commissions can provide an incentive to recommend investment and/or insurance products based on commissions to be received, rather than on a particular client's need. The fees charged and compensation derived from the sale of such insurance and/or securities products is separate from, and in addition to, ProVise's investment advisory fee. No client is under any obligation to purchase any securities or insurance commission products from any of ProVise's representatives. Clients are reminded that they can purchase securities and insurance products recommended by a ProVise representative through other, non-affiliated broker-dealers and/or insurance agents. **ANY QUESTIONS**: **ProVise's Chief Compliance Officer, Shane O'Hara, CFP®, CPWA®, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest**. If the client engages any unaffiliated professional, and a dispute arises thereafter relative to such engagement, the engaged professional (and **not** ProVise) shall remain exclusively responsible for resolving any such dispute with the client.

Retirement Rollovers-Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and could engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If ProVise recommends that a client roll over their retirement plan assets into an account to be managed by ProVise, such a recommendation creates a conflict of interest if ProVise will earn a new (or increase its current) compensation as a result of the rolled over assets. In addition, the costs and fees associated with an advisory account managed by ProVise generally will be higher than those of a retirement plan. If ProVise provides a recommendation as to whether a client should engage in a rollover or not (whether it's from an employer's plan or an existing IRA), ProVise is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. **No client is under any obligation to roll over retirement plan assets to an account managed by ProVise, whether it is from an employer's plan or an existing IRA. ProVise's Chief Compliance Officer, Shane O'Hara, CFP®, CPWA®, remains available to address any questions that a client or prospective client has regarding the potential for conflict of interest presented by such rollover recommendation.**

Custodian Charges-Additional Fees. As discussed in Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, ProVise generally recommends that Charles Schwab and Co., Inc.(Schwab*)* (and/or National Advisors Trust Company (NATC) for trust company services) as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other types of fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian. While certain custodians, including Schwab, generally do not currently charge fees on individual equity transactions (including ETFs), others including NATC do. **Please Note**: there can be no assurance that Schwab or NAT*C* will not change its transaction fee pricing in the future.

Cash Sweep Accounts. Account custodians generally require that cash proceeds from account transactions or cash deposits be swept into and/or initially maintained in the custodian's sweep account. The yield on the sweep account is generally lower than those available in money market accounts. To help mitigate this issue, ProVise shall generally purchase a higher yielding money market fund available on the custodian's platform with cash proceeds or deposits, unless ProVise reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to, the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks and/or withdrawing funds from the account. **Please Note:** The above does not apply to the cash component maintained within ProVise's actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager, and cash balances maintained for fee billing purposes. **Please Also Note:** The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any of ProVise's unmanaged accounts. **ANY QUESTIONS: ProVise's Chief Compliance Officer, Shane O'Hara, CFP®, CPWA®, remains available to address any questions that a client or prospective client may have regarding the above.**

Portfolio Activity. ProVise has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, ProVise will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, mutual fund manager tenure, style drift, and/or a change in the client's investment objective. Based upon these factors, there will be extended periods of time when ProVise determines that changes to a client's portfolio are neither necessary, nor prudent. Clients remain subject to the fees described in Item 5 below during periods of account inactivity. Of course, as indicated below, there can be no assurance that investment decisions made by ProVise will be profitable or equal any specific performance level(s).

Other Assets. A client may:

- hold securities that were purchased at the request of the client or acquired prior to the client's engagement of ProVise. Generally, with potential exceptions, ProVise does not/would not recommend nor follow such securities, and absent mitigating tax consequences or client direction to the contrary, would prefer to liquidate such securities. **Please Note**: If/when liquidated, it should not be assumed that the replacement securities purchased by ProVise will outperform the liquidated positions. To the contrary, different types of investments involve varying degrees of risk, and there can be no assurance that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by ProVise) will be profitable or equal any specific performance level(s). In addition, there may be other securities and/or accounts owned by the client for which ProVise does not maintain custodian access and/or trading authority; and,
- hold other securities and/or own accounts for which ProVise does not maintain custodian access and/or trading authority.

Corresponding Services/Fees: When agreed to by ProVise, ProVise shall: (1) remain available to discuss these securities/accounts on an ongoing basis at the request of the client; (2) monitor these securities/accounts on a regular basis, including, where applicable, rebalancing with client consent;(3) shall generally consider these securities as part of the client's overall asset allocation; and, (4) report on such securities/accounts as part of regular reports that may be provided by ProVise; and, (5) include the market value of all such securities for purposes of calculating advisory fees.

ANY QUESTIONS: **ProVise's Chief Compliance Officer, Shane O'Hara, CFP®, CPWA®, remains available to address any questions regarding the above.**

Independent Managers. Under certain circumstances, ProVise will allocate, and/or recommend that you allocate, a portion of your assets among unaffiliated independent investment managers (Independent Managers) in accordance with your designated investment objectives. In such situations, these Independent Manager[s] shall have day-to-day responsibility for the active discretionary management of your allocated assets, including, to the extent applicable, proxy voting responsibility. ProVise shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and investment objectives. Factors that ProVise shall consider in recommending Independent Manager[s] include your designated investment objective(s), we also consider the Investment Manager's management style, performance, reputation, financial strength, reporting capabilities, pricing, and other available information and research on the Investment Manager. **Please Note:** The investment management fee charged by the Independent Manager, as well as any transaction related fees of your designated broker-dealer or account custodian, are separate from, and in addition to, the fees you pay us for investment advisory services as described above. **ANY QUESTIONS**: **ProVise's Chief Compliance Officer, Shane O'Hara, CFP®, CPWA®, remains available to address any questions that a client or prospective client may have regarding the allocation of account assets to an Independent Manager(s), including the specific additional fee to be charged by such Independent Manager(s).**

Cybersecurity Risk. The information technology systems and networks that ProVise and its third-party service providers use to provide services to ProVise's clients employ various controls, that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in ProVise's operations and/or result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and ProVise are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences, Although ProVise has established its processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that ProVise does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges and other financial market operators and providers.

Client Privacy and Confidentiality. ProVise maintains policies and procedures designed to help protect the confidentiality and security of client nonpublic personal information ("NPPI"). NPPI includes, but is not limited to, social security numbers, credit or debit card numbers, state identification card numbers, driver's license number and account numbers. ProVise maintains administrative, technical, and physical safeguards designed to protect such information from unauthorized access, use, loss, or destruction. These safeguards include controls relating to data access, information security, and incident response, and are reviewed to address changes in risk and business. Client information may be disclosed in response to regulatory requests, legal obligations, or as otherwise permitted by law, and any such disclosure is made in accordance with applicable privacy and confidentiality requirements.

ProVise may engage non-affiliated service providers in connection with providing advisory services, and such providers may have access to client NPPI, as necessary, to perform their functions. ProVise confirms that service providers maintain safeguards designed to protect client information from unauthorized access or use and provide notice to ProVise in the event of a cybersecurity incident involving client information maintained by the service provider. While ProVise maintains policies and procedures designed to protect client information, such measures cannot eliminate all risk. ProVise will notify clients in the event of a data breach involving their NPPI as may be required by applicable state and federal laws.

Artificial Intelligence. ProVise may use certain Artificial Intelligence ("AI") tools in connection with its investment advisory services. ProVise has adopted an AI Policy that governs the appropriate use of AI tools to ensure that ProVise and its employees abide by their fiduciary duty and comply with all applicable regulations. AI tools are not used by ProVise as a substitute for professional judgment by ProVise or its employees, and all AI generated output is reviewed by ProVise for accuracy. All investment decisions and recommendations are made and approved by ProVise. The use of AI tools does not guarantee the accuracy of analyses or the success of any investment strategy. Clients should not assume that reliance on AI tools results in better performance or reduces risk. AI tools involve limitations and risks that ProVise monitors and manages. These risks include, but are not limited to, data security concerns, potential inaccuracies, and possible algorithmic biases. To mitigate these risks, ProVise has implemented controls such as pre-approval requirements for AI tools, restrictions on providing nonpublic personal information to public AI systems, vendor due diligence, review of AI-generated materials, and employee training on appropriate AI usage.

Interval Funds/Risks and Limitations: Where appropriate, ProVise may utilize interval funds (and other types of securities that could pose additional risks, including lack of liquidity and restrictions on withdrawals). An interval fund is a non-traditional type of closed-end mutual fund that periodically offers to buy back a percentage of outstanding shares from shareholders. Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired. There can also be situations where an interval fund has a limited amount of capacity to repurchase shares, and may not be able to fulfill all purchase orders. In addition, the eventual sale price for the interval fund could be less than the interval fund value on the date that the sale was requested. While an interval fund periodically offers to repurchase a portion of its securities, there is no guarantee that investors may sell their shares at any given time or in the desired amount. As interval funds can expose investors to liquidity risk, investors should consider interval fund shares to be an illiquid investment. Typically, the interval funds are not listed on any securities exchange and are not publicly traded. Thus, there is no secondary market for the fund's shares. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some, or all, of the investment. There can be **no assurance** that an interval fund investment will prove profitable or successful. **In light of these enhanced risks, a client may direct ProVise, in writing, not to purchase interval funds for the client's account**.

Please Note: Socially Responsible (ESG) Investing Limitations. *Socially Responsible Investing* involves the incorporation of **Environmental, Social** and **Governance** ("ESG") considerations into the investment due diligence process. ESG investing incorporates a set of criteria/factors used in evaluating potential investments: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that meet an acceptable ESG mandate can be limited when compared to those that do not, and could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by ProVise), there can be no assurance that investment in ESG securities or funds will be profitable, or prove successful. ProVise does not advocate an ESG investment strategy, but will seek to employ ESG if directed by a client to do so. If implemented, ProVise shall rely upon the assessments undertaken by the unaffiliated mutual fund, exchange traded fund or separate account manager to determine that the fund's or portfolio's underlying company securities meet a socially responsible mandate.

Cryptocurrency: For clients who want exposure to cryptocurrencies, including Bitcoin, ProVise, will advise the client to consider a potential investment in corresponding exchange traded securities, or an allocation to separate account managers and/or private funds that provide cryptocurrency exposure. Crypto is a digital currency that can be used to buy goods and services, but uses an online ledger with strong cryptography (i.e., a method of protecting information and communications through the use of codes) to secure online transactions. Unlike conventional currencies issued by a monetary authority, cryptocurrencies are generally not controlled or regulated and their price is determined by the supply and demand of their market. Because cryptocurrency is currently considered to be a speculative investment, ProVise will not exercise discretionary authority to purchase a cryptocurrency investment for client accounts. Rather, a client must expressly authorize the purchase of the cryptocurrency investment. **Please Note**: ProVise **does not** recommend or advocate the purchase of, or investment in, cryptocurrencies. ProVise considers such an investment to be **speculative.** **Please Also Note**: Clients who authorize the purchase of a cryptocurrency investment must be prepared for the potential for **liquidity constraints, extreme price volatility and complete loss of principal.**

Please Note-Use of Mutual Funds and Exchange Traded Funds: ProVise utilizes mutual funds and exchange traded funds for its client portfolios. In addition to ProVise's investment advisory fee described below, and transaction and/or custodial fees discussed above, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses). The mutual funds and exchange traded funds utilized by ProVise are generally available directly to the public. Thus, a client can generally obtain many of the funds that are recommended and/or utilized by ProVise independent of engaging ProVise as an investment advisor. However, if a prospective client determines to do so, he/she will not receive ProVise's initial and ongoing investment advisory services.

RETIREMENT PLANNING CONSULTING SERVICES (ERISA PLAN and 401(k) INDIVIDUAL ENGAGEMENTS)

Trustee Directed Plans. When ProVise is engaged to provide investment advisory services to ERISA retirement plans, ProVise manages plan assets consistent with the investment objective designated by the plan trustees and/or participants. In such engagements, ProVise will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 ("ERISA"). ProVise will generally provide services on an "assets under management" fee basis per the terms and conditions of an *Investment Advisory Agreement* between the Plan and the Firm.

Participant-Directed Retirement Plans. ProVise provides investment advisory and consulting services to participant-directed retirement plans. For such engagements, ProVise can assist the plan sponsor with the selection of an investment platform and can also provide discretionary selection and ongoing monitoring of a lineup of investment alternatives, from which plan participants shall make their respective investment choices.

If engaged to provide this service, ProVise can also provide some or all the following services to the plan client:

- Implement a multi-step process to help the plan fiduciary carry out the fiduciary responsibility to monitor the plan's investments. Establishing a sound fiduciary governance process is vital to good decision-making and to documenting that prudent procedural steps are followed in making investment decisions.
- Provide financial education to all levels of employees of the plan sponsor, regardless of their participation in the plan, to enable them to more confidently accumulate and manage their savings toward their retirement.
- Consult with the plan fiduciary to make an informed and knowledgeable vendor selection decision.

When providing the services described above to a plan that is qualified under the Employee Retirement Income Security Act of 1974 ("ERISA"), or to a participant of such a plan, ProVise does so as a fiduciary, as that term is defined under Section 3(21) of ERISA. When providing such services on a discretionary basis, ProVise will also serve as an investment manager, as defined under ERISA Section 3(38).

Client Retirement Plan Assets. If requested to do so, ProVise can also provide investment advisory services relative to retirement plan assets maintained by the client in conjunction with the retirement plan established by the client's employer. In such event, ProVise shall allocate (or recommend that the client allocate) the retirement account assets among the investment options available on the platform. ProVise's ability shall be limited to the allocation of the assets among the investment alternatives available through the plan. ProVise will not receive any communications from the plan sponsor or custodian, and it shall remain the client's exclusive obligation to notify ProVise of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account. Unless expressly indicated by ProVise to the contrary, in writing, the client's retirement plan assets shall be included as assets under management for purposes of ProVise calculating its advisory fee.

MISCELLANEOUS

Non-Investment Consulting/Implementation Services

ProVise can be engaged as a non-fiduciary consultant to conduct a comprehensive review of a 401k plan and then benchmark it against industry averages. The fee for this service is fixed based on the scope of the engagement.

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

You should be aware that if you do engage a professional we recommend, you should seek recourse exclusively and directly from that professional should any dispute arise with that engaged professional. At all times, the engaged licensed professional[s] (i.e., attorney, accountant, insurance agent, etc.), and **not** ProVise, shall be responsible for the quality and competency of the services provided.

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

Reporting Services In conjunction with the services provided by ByAll Accounts, ProVise also provides periodic comprehensive reporting services, which can incorporate all the client's investment assets including those investment assets that are not part of the assets managed by ProVise (the "Excluded/Unsupervised Assets"). ProVise's service relative to the Excluded/Unsupervised Assets is limited to reporting services only, which does not include investment implementation. Because ProVise does not have trading authority for the Excluded/Unsupervised Assets, to the extent applicable to the nature of the Excluded/Unsupervised Assets (assets over which the client maintains trading authority vs. trading authority designated to another investment professional), the client (and/or the other investment professional), and not ProVise, shall be exclusively responsible for directly implementing any recommendations relative to the Excluded/Unsupervised Assets. The client and/or their other advisors that maintain trading authority, and not ProVise, shall be exclusively responsible for the investment performance of the Excluded/Unsupervised Assets. Without limiting the above, ProVise shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded/Unsupervised Assets. In the event the client desires that ProVise provide investment management services with respect to the Excluded/Unsupervised Assets, the client can engage ProVise to do so pursuant to the terms and conditions of the *Investment Advisory Agreement* between ProVise and the client.

eMoney. In the event that ProVise provides the client with access to an unaffiliated vendor's website such as eMoney and the site provides access to information and/or concepts, including financial planning, the client, should not, in any manner whatsoever, infer that such access is a substitute for services provided by ProVise. Rather, if the client utilizes any such content the client does so separate and independent of ProVise.

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

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

Please Note: Cash Positions. ProVise continues to treat cash as an asset class. As such, unless determined to the contrary by ProVise, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating ProVise's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), ProVise maintains cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, ProVise's advisory fee could exceed the interest paid by the client's cash or money market fund. **ANY QUESTIONS**: **ProVise's Chief Compliance Officer, Shane O'Hara, CFP®, CPWA®, remains available to address any questions that a client or prospective may have regarding the above fee billing practice.**

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

Borrowing Against Assets/Risks. A client who has a need to borrow money could determine to do so by using:

- **Margin**-The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; and,
- **Pledged Assets Loan**- In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges investment assets held at the account custodian as collateral.

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes.

However, such loans are not without potential material risk to the client's investment assets. The lender (i.e., custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, ProVise does not recommend such borrowing unless it is for specific short-term purposes (i.e., a bridge loan to purchase a new residence). ProVise does not recommend such borrowing for investment purposes (i.e., to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to ProVise:

- by taking the loan rather than liquidating assets in the client's account, ProVise continues to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed by ProVise, ProVise will receive an advisory fee on the invested amount; and,
- if ProVise's advisory fee is based upon the higher margined account value, ProVise will earn a correspondingly higher advisory fee. This could provide ProVise with a disincentive to encourage the client to discontinue the use of margin.

Please Note: The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loan.

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

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by ProVise) will be profitable or equal any specific performance level(s).

Disclosure Brochure. You will receive a copy of ProVise's written Brochure as set forth on Part 2A of Form ADV, in addition to our Form CRS (Client Relationship Summary), prior to, or at the same time, you enter into an *Investment Advisory Agreement* or *Financial Planning and Consulting Agreement* or *Retirement Plan Services Agreement* with us.

ProVise shall provide investment advisory services specific to your investment needs by ascertaining your investment objective prior to providing investment advisory services. We allocate or recommend that you allocate investment assets consistent with your designated investment objectives. You can, at any time, impose reasonable restrictions, in writing, on our services.

ProVise does not participate in a wrap fee program.

As of December 31, 2025, ProVise had $2,010,648,690 in assets under management on a discretionary basis and $22,718,194 in assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

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

<u>INVESTMENT ADVISORY SERVICES</u>

If you engage us to provide discretionary and/or non-discretionary investment advisory services on a fee basis, we base our annual investment advisory fee upon a negotiable percentage (%) of the market value of the assets in your account, which generally ranges between 0.20% and 1.50% depending upon various factors as discussed below, including the size and complexity of the relationship. The fee schedule that shall pertain to the client engagement shall be annexed to the *Investment Advisory Agreement*.

ProVise generally requires a minimum quarterly fee of $750.

ProVise is generally compensated for its investment management services on an annual basis. The fee is determined quarterly, in advance, based upon the market value of such assets on the last day of the previous quarter. ProVise*'s* policy is to treat intra-quarter account additions and withdrawals equally (i.e., does not charge for intra-quarter additions or withdrawals unless indicated to the contrary on ProVise's *Investment Advisory Agreement* executed by the client.

The advisory fee will be pro-rated, and paid quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. Unless ProVise agrees otherwise, in writing, ProVise shall debit the account directly for its advisory fee. In the event of termination, ProVise shall refund any unearned portion of the advanced fee paid based upon the number of days remaining in the billing quarter.

<u>Please Note Accrued Interest/Dividends</u>: The market value reflected on periodic account statements issued by the account custodian may differ from the value used by ProVise for its advisory fee billing process. ProVise includes the accrued value of certain month or quarter-end interest and/or dividend payments when calculating client advisory fees, which amounts may not yet be reflected on the custodian statement as having been received by the account.

<u>Fee Dispersion</u>. ProVise, in its discretion, may charge a lesser or higher investment advisory fee, charge a flat fee, waive applicable minimum asset or minimum fee levels, waive its fee entirely, or charge fee on a different interval, 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, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, referrals from existing clients, competition, negotiations with client, etc.). **<u>Please Note</u>**: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **<u>ANY QUESTIONS</u>**: **ProVise's Chief Compliance Officer, Shane O'Hara, CFP®, CPWA®, remains available to address any questions that a client or prospective client may have regarding advisory fees.**

<u>Please Also Note</u>: In the event that the client is subject to an annual minimum fee, the client could pay a higher percentage fee than referenced above. **<u>ANY QUESTIONS</u>**:

ProVise's Chief Compliance Officer, Shane O'Hara, CFP®, CPWA®, remains available to address any questions that a client or prospective client may have regarding advisory fees.

<u>Please Note</u>: **Fee Differentials.** ProVise shall receive an investment advisory fee based upon a percentage (%) of the market value of the assets placed under management. However, fees are negotiable and vary depending upon various objective and subjective factors, including but not limited to: the representative assigned to the account, the amount of assets to be invested, the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, anticipated future additional assets, competition, and negotiations with the client. As a result, similar clients could pay different fees, which will correspondingly impact a client's net account performance. Moreover, the services to be provided by ProVise to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

<u>Please Also Note: Conflict of Interest</u>: Although ProVise will allocate client assets consistent with the client's designated investment objective, ProVise and the client, in accordance with the above, can negotiate a lower fee for portions of client accounts invested in fixed income products. As a result, in situations where ProVise earns a higher fee for management of securities other than fixed income, ProVise has a conflict of interest since it will have an economic incentive to allocate more assets to those types of securities for which it will earn a higher advisory fee. **<u>ANY QUESTIONS</u>: ProVise's Chief Compliance Officer, Shane O'Hara, CFP®, CPWA®, remains available to address any questions regarding this conflict of interest.**

<u>FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)</u>

To the extent specifically requested by a client, ProVise provides financial planning and/or consulting services on a standalone basis. These services include advice on investment and non-investment related matters, such as retirement planning, education planning, estate planning, and insurance planning. We only provide these services upon request and do not provide them to all clients. We determine in our sole discretion whether to provide these services or not for a given client. Our planning and consulting fees are negotiable, but generally range from $2,500 to $15,000 on a fixed fee basis, and from $150 to $750 on an hourly rate basis. We base our fees on the level and scope of the services we provide you and consider other factors such as your specific needs and circumstances and whether other professionals are needed to render the services.

<u>RETIREMENT PLANNING CONSULTING SERVICES</u>

ProVise can be engaged as a non-fiduciary consultant to conduct a comprehensive review of a 401(k) plan and then benchmark it against industry averages. The fee for this service is fixed based on the scope of the engagement with a minimum fee of $3,000. If engaged to provide this service, ProVise shall provide all the services described above to the Plan Sponsor.

Additionally, ProVise can act as co-fiduciary providing investment advice within the meaning of ERISA § 3(21)(A)(ii) to the Plan Fiduciary when advising the Plan Fiduciary and/or the Retirement Plan or Investment Committee on investment management issues.

To the extent that ProVise exercises discretionary authority or control over the management or disposition of the Plan assets, ProVise serves as an investment manager within the meaning of ERISA § 3(38). The annual fee for this service is based on the scope of the engagement and will generally range from 15-70 basis points of the plan's asset value.

You are able to have ProVise deduct its fees from plan assets. Our standard *Retirement Plan Services Agreement* and the Record Keeper/custodial/clearing agreement authorizes the custodian to debit your account for the amount of our fee and to directly remit that fee to us. In the event that we bill you directly for our fees, payment is due upon receipt of our invoice. We generally deduct fees and/or bill an account quarterly in advance (unless specified in the agreement that we bill in arrears), based upon the market value of your account assets on the last business day of the previous quarter. This means we bill or invoice your account before the three-month billing period has begun. We will refund any advance payment that we have not earned.

Tradeaway/Prime Broker Fees. If, in the reasonable determination of ProVise that it would be beneficial for the client, individual fixed income transactions will be affected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate "tradeaway" and/or broker-dealer fee charged by the account custodian (i.e., Schwab, etc.).

ProVise's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. We generally require a $750 minimum quarterly fee. ProVise can charge a lesser investment advisory fee, waive or modify its asset minimum or its annual minimum fee, charge a flat fee, or waive its fee entirely based upon certain criteria (i.e. anticipated future earnings capability, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, grandfathered fee schedules, ProVise employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note:** As a result of the above, similarly situated clients could pay different fees. In addition, similar advisory services could be available from other investment advisers for similar or lower fees. **Please Also Note:** In the event that the client is subject to an annual minimum fee, the client could pay a disproportionally higher percentage fee than those clients who maintain larger amounts of assets under management. For existing accounts, ProVise does not charge or reimburse on intra-quarter additions or withdrawals. **ANY QUESTIONS: ProVise's Chief Compliance Officer, Shane O'Hara, CFP®, CPWA®, remains available to address any questions that a client or prospective client has regarding advisory fees.**

Securities Commission Transactions. You can engage certain representatives of ProVise, in their individual capacities as registered securities representative of our affiliated broker-dealer, Kestra IS, to implement investment recommendations on a commission basis. In these situations, Kestra IS charges brokerage commissions to effect securities transactions and pays a portion of those commissions to certain of our representatives. The brokerage commissions Kestra IS charges could be higher or lower than those other broker-dealers charge.

1. **Conflict of Interest**: The recommendation to purchase a commission product from Kestra IS presents a conflict of interest for two reasons. First, the receipt of

commissions provides an incentive to recommend investment products based on commissions to be received, rather than your particular needs. Second, purchasing a commission product from Kestra IS results in increased compensation to our representatives and our affiliate. No client is under any obligation to purchase any commission products from our representatives. **ProVise's Chief Compliance Officer, Shane O'Hara, CFP®, CPWA®, will address any questions you have regarding this conflict of interest**.

2. You are able to purchase investment products ProVise or its representatives recommend through other, non-affiliated broker dealers or agents.

3. ProVise generally does not generate more than 7% of our corporate revenues from advisory clients as a result of commissions or other compensation for the sale of investment products we recommend to clients.

4. When ProVise's representatives sell an investment product on a commission basis, we generally do not charge an advisory fee in addition to the commissions you pay for such product. Conversely, when we receive advisory fees for our services, our representatives do not also receive commission for such advisory services. However, if you engage ProVise to provide investment management services on an advisory fee basis, separately our representatives, in their capacity as registered representatives of a broker-dealer, also receives compensation from the sale of a certain security or investment products recommended.

5. 12b-1 Fees – Commission Sales: In connection with the commissionable securities sales through Kestra IS discussed above, certain of ProVise's associated persons recommend the purchase of mutual funds which pay 12b-1 or similar shareholder servicing fees. When a client purchases such a mutual fund on a commission basis, Kestra IS will receive 12b-1 fees which are payable out of the assets of the mutual fund during the period that the client maintains the mutual fund investment. Higher 12b-1 fees will adversely impact account performance. This creates a conflict of interest as the increased revenue generated from the purchased mutual fund is paid to our affiliated broker dealer. Because our affiliated broker-dealer receives and retains these amounts, we have an incentive to recommend a mutual fund paying 12b-1 fees, which in turn will adversely impact your account performance. Clients are not under any obligation to engage these individuals when considering implementation of investment recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

6. Mutual Fund, ETFs, Fixed Income, UITs, Fixed Equity Index Annuity, Variable Annuity, Variable Life Insurance, Retirement Products, Securities Backed Lines of Credits and Alternative Investments purchased through Kestra IS (this does not apply to purchases made at Charles Schwab or any other custodian used by ProVise nor does ProVise receive any portion of the fees/compensation paid to our affiliate, Kestra IS):

Select providers of mutual funds and ETFs pay our affiliate, Kestra IS, either an amount of up to 0.05% on AUM for products attributable to us, or fixed fees of up to $250,000 annually, or up to 20% of the weighted average net expense ratio of ETFs participating in the Kestra NTF ETF program. Such providers will also pay our affiliate, Kestra IS, fixed fees up to $60,000 annually from such select providers to support and participate in various conferences and seminars conducted by Kestra IS and their affiliates.

Select providers of fixed income securities pay our affiliate, Kestra IS, an amount up to 20% on products attributable to us. In addition, our affiliate receives 25bps on structured products through Fixed Trust Portfolios, LP. If fixed income securities transactions are executed through the BondTrader Pro platform used by our affiliate, Kestra IS, Kestra IS marks up the transaction increasing compensation to their affiliate, but Kestra IS doesn't receive any portion of the markup.

Select providers of UITs pay our affiliate, Kestra IS, an amount up to 0.175% of AUM on products attributable to us.

Select providers of fixed equity indexed annuities pay our affiliate, Kestra IS, an amount of up to 0.15% based on gross new sales volume. Such providers will also pay Kestra IS or their affiliate fixed fees of up to $75,000 annually to support and participate in various conferences and seminars conducted by Kestra IS and their affiliates.

Select providers of variable insurance pay our affiliate, Kestra IS, an amount up to .25% of the amount of our new sales of their variable annuity products quarterly. Select providers of variable insurance products also pay our affiliate, Kestra IS, or their affiliated insurance agencies wholesale overrides in an amount up to approximately 31% of first year target premium and an amount up to approximately 4% of any renewal premiums of their variable life products. These providers will also pay our affiliate, Kestra IS, fixed fees of up to $75,000 annually to support and participate in various conferences and seminars conducted by Kestra IS and their affiliates.

Select providers of 401(k), group annuities and other retirement products pay our affiliate, Kestra IS, or their affiliates, fixed fees up to $125,000 annually to support and participate in various conferences and seminars conducted by Kestra IS and their affiliates.

Select providers of securities backed lines of credit (SBLOC) pay our affiliate, Kestra IS, quarterly revenue sharing payments up to 50 bps based on the average daily outstanding loan balance (total loan amount) of the SBLOC. Such providers also pay our affiliate, Kestra IS, fixed fees up to $75,000 annually to support and participate in various conferences and seminars conducted by Kestra IS and their affiliates.

Select providers of alternative investment products, including limited partnership, real estate investment trust (REIT) and hedge fund products, pay our affiliate, Kestra IS, an amount up to 1% of new product sales attributable to us. Such providers also pay our affiliate, Kestra IS, fixed fees up to $75,000 annually to support and participate in various conferences and seminars conducted by Kestra IS and their affiliates. In addition, such providers pay our affiliate, Kestra IS, an initial fee of up to $5,000 and an annual fee of up to $1,500 to support the due diligence efforts of our affiliate, Kestra IS, and its affiliates related to such products and providers.

Additional information about payments Kestra IS receives from select providers is available at: https://www.kestrafinancial.com/disclosures/company-information.

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

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

Item 7 Types of Clients

ProVise's clients generally include individuals, pension and profit-sharing plans, 401(k) plans, business entities, trusts, estates, charitable organizations, etc. As indicated above, we generally require a $750 minimum quarterly fee. ProVise can charge a lesser investment advisory fee, waive or modify its asset minimum or its annual minimum fee, charge a flat fee, or waive its fee entirely based upon certain criteria (i.e. anticipated future earnings capability, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, grandfathered fee schedules, ProVise employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note:** As a result of the above, similarly situated clients could pay different fees. In addition, similar advisory services could be available from other investment advisers for similar or lower fees. **Please Also Note:** In the event that the client is subject to the annual minimum fee, the client will pay a higher percentage fee than that set forth above. **ANY QUESTIONS: ProVise's Chief Compliance Officer, Shane O'Hara, CFP®, CPWA®, remains available to address any questions that a client or prospective client has regarding advisory fees.**

Fee Dispersion. ProVise, in its discretion, may charge a lesser or higher investment advisory fee, charge a flat fee, waive applicable minimum asset or minimum fee levels, waive its fee entirely, or charge fees on a different interval, 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, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, referrals from existing clients, competition, negotiations with client, etc.). **Please Note**: As a result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS**: **ProVise's Chief Compliance Officer, Shane O'Hara, CFP®, CPWA®, remains available to address any questions that a client or prospective client may have regarding advisory fees.**

Please Note: **Fee Differentials.** ProVise shall receive an investment advisory fee based upon a percentage (%) of the market value of the assets placed under management. However, fees are negotiable and vary depending upon various objective and subjective factors, including but not limited to: the representative assigned to the account, the amount of assets to be invested, the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, anticipated future additional assets, competition, and negotiations with the client. As a result, similar clients could pay different fees, which will correspondingly impact a client's net account performance. Moreover, the services to be provided by ProVise to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

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

ProVise uses the following methods of security analysis:

- Charting – We analyze patterns to identify current trends and trend reversals to forecast the direction of prices.
- Fundamental – We analyze historical and present data, with the goal of making financial forecasts.
- Technical – We analyze historical and present data, focusing on price and trade volume, to forecast the direction of prices.

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

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

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

ProVise's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. We rely upon current and new market information to help perform accurate market analysis for you, but we have no control over how quickly or how often that market information is communicated. As a result, our analysis could incorporate outdated market information resulting in us providing a limited analysis to you. You should also remember that any market analysis can only produce a forecast of the direction of market values. There are no assurances or guarantees that any forecast will materialize and present profitable investment opportunities.

While ProVise's primary investment strategies, Long Term Purchases, Short Term Purchases, and Trading, are fundamental investment strategies, it is important to remember every investment strategy has risks and limitations. For example, longer-term investment strategies can take longer to potentially develop. Shorter term investment strategies could not take as long to potentially develop, but these strategies generally employ more frequent trading meaning you could experience higher transactional costs and taxes as a result.

When requested, ProVise also implements and/or recommends the use of margin and/or options transactions for an account. Each of these strategies has a unique and a higher level of risk.

Margin Accounts: **Risks.** ProVise does not recommend the use of margin for investment purposes. A margin account is a brokerage account that allows investors to borrow money to buy securities and/or for other non-investment borrowing purposes. The broker/custodian charges the investor interest for the right to borrow money and uses the securities as collateral. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. **Please Note:** The use of margin can cause significant adverse financial consequences in the event of a market correction. **ANY QUESTIONS**: **ProVise's Chief Compliance Officer, Shane O'Hara, CFP®, CPWA®, remains available to address any questions that a client or prospective client may have regarding the use of margin.**

However, clients are able to utilize and/or ProVise could suggest that a client use margin for financial planning, tax management, and/or cash flow management purposes. For example, if a client needs cash for a limited period of time, it could be worthwhile to use margin rather than raise cash through a securities sale that will incur realized tax gains. Borrowing funds on margin is not suitable for all clients and is subject to certain risks, which should be carefully considered prior to engaging in margin transactions. Before agreeing to participate in a margin program, clients should carefully review the margin loan agreement and all risk disclosures provided by the lender including the initial margin and maintenance requirements for the specific program in which the client enrolls, and the procedures for issuing "margin calls" and liquidating securities and other assets in the client's applicable accounts.

Impact on fees:

1. To the extent a margin debit balance exists in a client account, ProVise shall disregard such debit balance when calculating its asset-based fee. Accordingly, the existence of a margin debit balance will not impact a client's asset-based fee.
2. If a client determines to use margin to purchase securities that ProVise will manage, ProVise would include the entire market value of the margined assets when computing its advisory fee, which would present a conflict of interest because it would result in an increased advisory fee. Another conflict of interest would arise if ProVise has an economic disincentive to recommend that the client terminate the use of margin. If ProVise recommends that a client apply for a margin loan instead of selling securities that ProVise manages for a fee, the recommendation presents a conflict of interest because selling those securities (instead of leveraging those securities to access a margin loan) would decrease ProVise's investment advisory fee.
3. To the extent that a client determines to use margin to purchase assets that ProVise will manage, ProVise would include the entire market value of the margined assets when computing its advisory fee. Conversely, ProVise generally nets any margin balance owed by a client account against the account's market value when calculating its advisory fee. A conflict of interest would arise when ProVise recommends that a client terminate the use of margin or otherwise satisfy its outstanding margin loan balance using assets from an outside account, because such recommendations could be made on the basis of attempting to maximize ProVise's advisory fee, rather than basing such recommendation on a particular client's need.

Options: ProVise can engage in options transactions for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment can take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of "hedging" a potential market risk in a client's portfolio and/or generating income for a client's portfolio. Certain options-related strategies (i.e., straddles, short positions, etc.), can, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, clients are able to direct ProVise, in writing, not to employ any or all such strategies for his/her/their/its accounts.

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

Item 9 Disciplinary Information

ProVise self-reported to the U.S. Securities and Exchange Commission ("SEC") pursuant to the Division of Enforcement's Share Class Selection Disclosure Initiative. As a result, on March 11, 2019, ProVise, without admitting or denying the findings, consented to the entry of an Order instituting proceedings by the SEC relating to inadequate disclosure provided to clients who purchased mutual funds paying 12b-1 fees to its affiliated broker-dealer, Kestra IS, when a lower-cost share class of the same fund was available, which resulted in ProVise's affiliated broker-dealer and ProVise's associated persons receiving those fees. As a result, ProVise (i) agreed to cease and desist from causing any violations and any future violations of Section 206(2) and 207 of the Investment Advisers Act of 1940, (ii) agreed to a censure, and (iii) agreed to pay disgorgement and prejudgment interest to affected investors totaling approximately $297,423.78.

Item 10 Other Financial Industry Activities and Affiliations

As indicated at Item 4 above, ProVise does not serve as an attorney or accountant, and no portion of our services should be construed as same. Accordingly, ProVise does not prepare legal documents or prepare tax returns. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e. attorneys, accountants, insurance agents, etc.)

Certain of ProVise's representatives are also registered securities representatives of our affiliated broker-dealer, Kestra IS.

ProVise and its representatives do not provide or engage in commodities products and services, such as futures contracts. As such, we and our representatives are not registered nor have we applied to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Broker-Dealer. You can choose to engage certain of ProVise's representatives, in their individual capacities, to effect securities brokerage transactions on a commission basis as agents of our affiliated broker-dealer.

- **Conflict of Interest**: The recommendation to purchase a commission product from Kestra IS or to use Kestra IS as a custodial platform presents a conflict of interest for several reasons. First, the receipt of commissions provides an incentive to recommend you invest in products based on commissions to be received, rather than your particular needs. Second, purchasing a commission product from Kestra IS results in increased compensation to our representatives and our affiliate. Similarly, Kestra IS receives other compensation as set detailed below and in the Brokerage Practices section. You are under no obligation to purchase any commission products from our representatives. **ProVise's Chief Compliance Officer, Shane O'Hara, CFP®, CPWA®, will address any questions you have regarding this conflict of interest**.

Other Investment Advisors/Companies. ProVise is owned directly by Kestra Financial, Inc., which is an indirect subsidiary of Kingfisher Holding, LP ("Kingfisher"), which also owns other registered investment advisers, broker-dealers, insurance agencies, a trust company and other product and service providers (ProVise Affiliates). From time to time, we recommend that you purchase or sell products and services from or through ProVise Affiliates and these ProVise Affiliates and/or our firm receive compensation as a result of such recommendations. A recommendation that you purchase or sell products or services by or through a ProVise Affiliate creates a conflict of interest since it could result in increased compensation to a ProVise Affiliate and/or our firm.

Trust Company. Executive Chair and Founder of ProVise, V. Raymond Ferrara, CFP® is a shareholder in a savings and loan holding company, National Advisors Holding, Inc., which formed a federally chartered trust company, National Advisors Trust Company (NATC). NATC provides a low-cost alternative to traditional trust service providers and our firm refers clients to NATC for trust services if it is in the best financial interest of the client. No client is required to use NATC. Any referral of clients to NATC creates a conflict of interest since it could result in an indirect increased economic benefit to a principal of our firm. However, referrals to NATC are not considered a material part of our business. **ProVise's Chief Compliance Officer, Shane O'Hara, CFP®, CPWA®, will address any questions you have regarding this conflict of interest**.

Licensed Insurance Agents. Certain of ProVise's representatives, in their individual capacities, are licensed insurance agents, and when they recommend you purchase insurance-related products on a commission basis this creates a conflict of interest.

- **Conflict of Interest**: The recommendation to purchase a commission product presents a conflict of interest since the receipt of commissions provides an incentive to recommend insurance products based on commissions to be received, rather than your particular needs. You are under no obligation to purchase any commission products from our representatives. **ProVise's Chief Compliance Officer, Shane O'Hara, CFP®, CPWA®, will address any questions you have regarding this conflict of interest**.

Accountant/Accounting Firm. Certain of ProVise's representatives are Certified Public Accountants and can, in their separate and individual capacities, provide accounting and/or tax preparation services to any clients, including clients of ProVise. In such instances, all such accounting and/or tax preparation services shall be performed by one or more unaffiliated Certified Public Accounting firm(s), independent of ProVise, for which services ProVise shall not receive any portion of the fees charged by such unaffiliated firms, referral or otherwise. Any recommendation to utilize the accounting and/or tax preparation services of ProVise's representatives presents a conflict of interest, as the recommendation could be made on the basis of compensation to be received by the unaffiliated firms, rather than a client's best interest. **No client is under any obligation to use the services of ProVise's representatives in their individual capacities as Certified Public Accountants.**

ProVise can refer clients and other individuals to unaffiliated investment advisory firms. Should ProVise make a referral ProVise can receive compensation in the form of a referral fee should a referred client or other individual determine to engage the unaffiliated investment advisory firm to provide investment management services. Any referral fee received by ProVise shall be included in the advisory fee charged by the unaffiliated investment advisory firm in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements.

- **Conflict of Interest**: The recommendation by ProVise that an individual or entity engage an unaffiliated investment advisory firm presents a conflict of interest, as the receipt of a referral fee provides an incentive to recommend the unaffiliated investment advisory firm based upon the referral fee received, rather than on a particular client's need. **No person or entity is under any obligation to engage any investment advisory firm recommended by ProVise.**

ProVise and ProVise Affiliates are ultimately owned by Kingfisher Holding, LP ("Kingfisher"). Some of our Advisors own equity in Kingfisher and stand to benefit if ProVise and ProVise Affiliates perform well financially.

- **Conflict of Interest**: The recommendation by ProVise to engage us or the services of ProVise Affiliates presents a conflict of interest since Advisors owning equity in Kingfisher have an economic incentive to do so. **No person or entity is under any obligation to engage in any services recommended by ProVise. ProVise's Chief Compliance Officer, Shane O'Hara, CFP® CPWA®, will address any questions you have regarding this conflict of interest.**

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

ProVise maintains an investment policy relative to personal securities transactions. This investment policy is part of our overall Code of Ethics, which serves to establish a standard of business conduct for all our employees/advisors and to create an ethical culture within our firm. Our Code of Ethics also requires our employees/advisors to comply with federal securities laws, safeguard material non-public information about client transactions and to report their personal securities holdings. Our Code of Ethics is based upon the fundamental principles of transparency, integrity, honesty and trust. We will provide a copy of our Code of Ethics upon request. We also maintain and enforce written policies to help prevent the misuse of material non-public information by us and our associated persons.

ProVise does not, nor do any of its employees/advisors, recommend, buy, or sell for client accounts, securities in which we or any related person has a material financial interest.

When ProVise and/or its employees/advisors buy or sell securities we recommend to you it creates a conflict of interest since we and our employees/advisors are in a position to materially benefit from the sale or purchase of those securities. Abusive practices, such as “scalping”, “front-running,” and “tailgating” could take place if we did not have adequate policies and procedures in place to detect such activities. Scalping is selling a security for a profit immediately after a recommendation to purchase that security. Front-running is trading personal accounts prior to trading client accounts, and tailgating is trading in personal accounts after client accounts based in information the client provided. We address these issues in our Policies and Procedures Manual.

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

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

Item 12 Brokerage Practices

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

In recommending Schwab (or any other broker-dealer/custodian to clients), we consider their historical relationship with ProVise, financial strength, reputation, execution capabilities, pricing, research, and service. Though we always seek to obtain best execution for you and competitive rates for account transactions, you should be aware you could pay higher commission and transaction charges than what other qualified broker-dealers charge. Any commission or transaction fee you incur will be reasonable in relation to the value of the brokerage and research services received for the transaction. In seeking best execution, we examine whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. We do consider the costs of a transaction though the determining factor is not the lowest possible cost. The transaction related fees that you pay are separate from and in addition to the fees you pay us for investment advisory services. When purchasing mutual funds for your accounts, our best execution responsibility is qualified because the purchase price is determined by net asset value of the fund as of the daily market close.

Economic Benefits:

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

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

<u>ANY QUESTIONS:</u> ProVise's Chief Compliance Officer, Shane O'Hara, CFP®, CPWA®, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements.

<u>Directed Brokerage:</u> ProVise does not receive referrals from broker-dealers.

ProVise generally does not accept directed brokerage arrangements (when a client requires that account transactions be affected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and ProVise will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by ProVise. As a result, a client could 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. **<u>Please Note</u>**: In the event that the client directs ProVise to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction can cause the accounts to incur higher or lower commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that are available through ProVise. **<u>Please Also Note:</u>** Higher transaction costs adversely impact account performance. **<u>Please Further Note:</u>** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

<u>Order Aggregation:</u> ProVise generally effects transactions for client accounts independently. We can, but need not, aggregate or "bunch" orders for your account. Where we believe aggregation is appropriate and practicable or that it will result in a more favorable overall execution for you, we will allocate such bunched orders at the average price of the aggregated order. We will not receive any additional compensation or remuneration as a result of such aggregation.

We make available the mutual funds and share classes available through the applicable brokerage or clearing platform. The brokerage or clearing platforms do not make available all share classes of all mutual funds or all mutual fund families and availability differs from platform to platform. ProVise cannot require that a custodian or platform make available specific mutual funds or share classes. Due to their higher expenses, we do not allow B or C share mutual funds to be purchased in Advisory accounts, and we only allow shares of mutual funds to be purchased in an advisory account when the sales load (commission) has been waived. Even within a share class, expenses will vary by fund and by fund company. Please be sure to review the prospectus for a description of the costs and expenses associated with that fund.

Item 13 Review of Accounts

ProVise's Principals or its advisors/representatives review your accounts on which we provide investment supervisory services. We conduct account reviews on an ongoing basis however you are responsible for promptly notifying us if there is ever any material change in your financial situation or investment objectives since it will cause us to review, evaluate, or revise our previous recommendations and services.

Other conditions trigger a review of your account, including changes in the tax laws, new investment information and changes in your financial situation. In addition, we perform account reviews more frequently when market conditions dictate.

You will receive, at least quarterly, written transaction confirmation notices and regular written summary of your account statements directly from the broker-dealer, custodian or program for your accounts. We also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

As referenced above in Item 12, ProVise receives economic benefits from Schwab and/or NATC in our receipt of support services and products at no charge or at a discount rate. You do not pay more for investment transactions through Schwab and/or NATC as a result of this arrangement. Further, we do not commit or obligate ourselves to Schwab and/or NATC or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement. **<u>QUESTIONS:</u> ProVise's Chief Compliance Officer, Shane O'Hara, CFP®, CPWA®, will address any questions you have regarding the above arrangements or the conflicts of interest presented by these arrangements.**

ProVise engages promoters to introduce new prospective clients to ProVise consistent with the Investment Advisers Act of 1940, its corresponding rules, and applicable state regulatory requirements. If the prospect subsequently engages ProVise, the promoter shall generally be compensated by ProVise for the introduction. Because the promoter has an economic incentive to introduce the prospect to ProVise, a conflict of interest is presented. The promoter's introduction shall not result in the prospect's payment of a higher investment advisory fee to ProVise (i.e., if the prospect was to engage ProVise independent of the promoter's introduction).

Item 15 Custody

ProVise shall have the ability to deduct its advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Schwab, etc.) at least quarterly. **Please Note:** To the extent that ProVise provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by ProVise with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of ProVise's advisory fee calculation.

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

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

Because ProVise is deemed to have custody because of certain services and/or practices provided and/or engaged in by ProVise and/or certain of its employees (i.e., bill paying, password possession, trustee service, etc.), corresponding disclosure is required at Item 9 of Part 1 of Form ADV. These services and practices result in ProVise being deemed to have custody under Rule 206(4)-2 of the Advisers Act. Per the Rule, having such custody requires ProVise to undergo an annual surprise CPA examination, and make a corresponding Form ADV-E filing with the SEC, for as long as ProVise and/or its employees provide such services and/or engage in such practice. Certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from ProVise to transfer client funds or securities to third parties. These arrangements are disclosed at Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017, *Investment Adviser Association* No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination. **ANY QUESTIONS: ProVise's Chief Compliance Officer, Shane O'Hara, CFP®, CPWA®, remains available to address any questions that a client or prospective client has regarding custody-related issues.**

Item 16 Investment Discretion

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

At any time you can impose restrictions, **in writing**, on our discretionary authority. Examples of restrictions include limiting the types and amounts of particular securities we purchase for your account, the ability to purchase securities with an inverse relationship to the market or limiting the use of margin.

Item 17 Voting Client Securities

ProVise does not vote client proxies. You maintain exclusive responsibility for: directing and voting the proxies solicited by issuers of securities you own. With written approval to the custodian, ProVise shall maintain responsibility for all legal proceedings or other types of events pertaining to the assets managed by ProVise that you have given approval for, including, but not limited to, class action lawsuits, mergers, acquisitions, tender offers, and bankruptcy proceedings.

You will receive proxies or other solicitations directly from your account custodian. You can contact us to discuss any questions you have with a particular solicitation.

Item 18 Financial Information

ProVise does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance.

We do not have any financial condition likely to impair us from meeting our contractual commitments to you.

We have not been the subject of a bankruptcy petition.

ANY QUESTIONS: ProVise's Chief Compliance Officer, Shane O'Hara, CFP®, CPWA®, is available to address any questions you have regarding our firm and the disclosures in this brochure.