

## Client Relationship Summary as of June 17, 2023

Provenance Wealth Advisors, LLC (Limited Liability Company) ("PWA") and PWA Securities, LLC ("PWAS") are affiliated firms. PWA is registered with the Securities and Exchange Commission ("SEC") as an investment adviser. PWAS is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Brokerage and investment advisory services and fees differ, and it is important for you, our client, to understand the differences. Additionally, free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. This document is a summary of the services and fees we offer to "retail" investors, which are natural persons who seek or receive services primarily for personal, family, or household purposes.

### What investment services and advice can you provide me?

We offer brokerage and investment advisory services as explained below. Detailed information regarding our services, fees, and other disclosures can be found in Items 4, 7, and 8 in our Form ADV Part 2A.

#### Brokerage Services – PWAS

**Investment authority:** Brokerage accounts are non-discretionary. This means we may offer education, advice, and recommendations, and you make the yes/no decision on which investments to buy and sell.

**Investment offerings:** We offer a variety of investments including stocks, bonds, CDs, mutual funds, exchange-traded funds (ETFs), and annuities. Investments vary by account type and may be limited based on your account's value. Depending on your account and investment type, you may not be able to purchase certain share classes. Additional investments are offered in other account types or at other firms.

**Monitoring:** We may voluntarily review your account to determine whether to recommend an investment to better align your account with our investment guidance. However, we do not provide investment monitoring with Brokerage Accounts.

**Account minimums:** There is no minimum required to open or maintain a Brokerage Account.

**Margin:** With a margin loan, you borrow money from us using securities in your account as collateral. We offer margin loans in eligible, non-retirement accounts and certain advisory program accounts.

#### Investment Advisory Services – PWA

**Portfolio Management Services:** Portfolio management refers to the management of money, including investments. Assets are held in what is called a portfolio. Determining the types and quantities of securities to hold in a portfolio is referred to as portfolio management. Our investment advice is tailored to meet our clients' needs and investment objectives.

**Some of our advisory programs are discretionary.** This means after you work with your financial advisor to select a portfolio model, we invest your account based on the portfolio you select.

**Other advisory programs are non-discretionary.** This means your financial advisor may offer education, advice, and recommendations, and you make the yes/no decisions for buys and sells in alignment with our guidance.

PWA mainly uses equity securities, exchange-traded funds, mutual funds, corporate securities, municipal securities, and U.S. (United States) government securities in its portfolio management programs. From time to time, and if appropriate, we also recommend that Clients invest in alternative investments.

**Financial Planning Services:** We offer broad-based financial planning, including charitable gifting strategies, risk analysis, insurance analysis, estate planning, and retirement planning. PWA strives to achieve Clients' long-term financial goals by implementing a financial planning process. You may choose to accept or reject our recommendations. If you decide to proceed with our recommendations, you are under no obligation to implement them through us.

**Retirement Planning Services:** PWA provides retirement planning-related services separately or in combination with our other services. While the primary Clients for these services will be pension, profit-sharing, 403(b), and 401(k) plans, PWA also offers similar services, where appropriate, to individuals, trusts, estates, and charitable organizations.

**Portfolio Consulting Services:** We offer portfolio consulting, which involves advising clients on a one-time, ongoing, or periodic basis to provide non-discretionary investment services.

## Provenance Wealth Advisors & PWA Securities Form CRS

**Margin:** With a margin loan, you borrow money from us using securities in your account as collateral. We offer margin loans in eligible, non-retirement accounts and certain advisory program accounts.

**Here are some questions about investment services and advice you can ask your registered representative or financial advisor:**

- Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

### **What fees will I pay?**

What you pay will vary depending on the services and investments you choose. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

### **Brokerage Services – PWAS**

**Fees and costs when you make trades,** including commissions (stocks, bonds, ETFs) and markups or markdowns (bonds). For the purchase of investments such as mutual funds and variable annuities, you pay sales charges or commissions. The more trades in your account, the more you pay us. As a result, we have an incentive to encourage you to trade more often in your account.

**Ongoing fees and costs depend on the investments you own.** Mutual funds, ETFs, and annuities carry built-in operating expenses and ongoing fees, such as management fees and trail commissions, which are in addition to any initial commissions or sales charges you pay. Your financial advisor can help you evaluate internal costs and fees and their impact on what you earn from your investments.

**Other fees and costs.** Accounts are subject to certain additional fees and costs for services, including (if applicable) cash management fees, annual account fees, wire fees, estate service fees, account transfer and/or termination fees and margin interest.

### **Investment Advisory Services – PWA**

**Fees based on assets in your account,** for advisory services, we charge an annual fee that is billed quarterly based on a percentage of the market value of the assets held in your account. The more assets (including cash) in your account, the more you pay us. As a result, we have a financial incentive to increase the assets in your account. Please see Item 5 of our ADV Part 2A for more information. Your fees will also be detailed in your investment management agreement.

**Financial Planning Fees.** We typically charge a fixed fee for financial planning which generally ranges between \$3,000 and \$100,000. Financial planning fees are negotiable depending on the nature, complexity, and time involved in providing the client with the requested services.

**Retirement Plan Consulting Services.** Compensation for these services will be based on an hourly rate, a fixed amount, or on a percentage of assets under advisement. The hourly fee ranges from \$100 to \$750, fixed fees range between \$3,000 and \$75,000, and the assets under advisement fee can be up to 1.5% of the plan's assets.

**Ongoing fees and costs depending on the investments you own.** Mutual funds and ETFs include built-in operating expenses and/or ongoing fees, such as management fees, in addition to the asset-based fee(s) you pay us. Your financial advisor can help you evaluate internal costs and fees and their impact on what you earn from your investments.

**Other fees and costs.** Advisory accounts are subject to certain additional fees and costs for services, including (if applicable) transfer and wire fees, estate service fees, account transfer and/or termination fees, and margin interest.

For detailed information, refer to Items 5 and 6 in our Form ADV Part 2A.

## Provenance Wealth Advisors & PWA Securities Form CRS

Before choosing what's right for you, think about how often you expect to trade in your account and how much you may pay in commissions (brokerage) or asset-based fees (investment advisory). You will typically pay more in upfront fees and commissions through brokerage services and more over time through investment advisory services.

### **Here is a question about fees and costs you can ask your financial advisor:**

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

### **What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and advice, we provide you. Here are some examples to help you understand what this means.

### **Brokerage Services – PWAS**

**Third-party payments:** Mutual funds and annuities pay us ongoing service fees (12b-1s) or trail commissions. Most mutual funds and annuities also pay us for distribution, marketing, networking, shareholder accounting and other services. These payments create an incentive for us to recommend these investments over others, such as stocks, bonds, and ETFs.

**Revenue sharing:** We receive payments known as revenue sharing from certain mutual fund companies, 529 plan program managers and annuity providers (known as product partners). Virtually all transactions relating to mutual funds, 529 plans and annuity products involve product partners that pay us revenue sharing. Revenue sharing is paid from the assets of the product partner and is not an additional charge to you. We have an incentive to recommend products for which we receive revenue sharing payments.

### **Investment Advisory Services – PWA**

**Revenue sharing:** We do not receive revenue-sharing payments on assets held in our advisory programs. We do not consider revenue sharing received from existing business relationships outside our programs when selecting potential investments for our programs.

**Program Selection:** Our brokerage and advisory services have different compensation and incentive structures. These differences may create a conflict between our interests and yours when recommending a type of program.

**Margin:** If you need cash, we may have an incentive to recommend a margin loan instead of selling investments. In brokerage accounts, you pay us margin interest, and we receive ongoing fees from some investments. In advisory accounts, you pay us ongoing asset-based fees on your entire account balance plus margin interest.

### **Here are some questions about conflicts of interest you can ask your financial advisor:**

- How might your conflicts of interest affect me, and how will you address them?

**How do your financial professionals make money?** Your financial advisor's compensation varies depending on the services and investments you select.

### **Brokerage Services – PWAS**

Your financial advisor receives a portion of the commissions, markups or markdowns, or sales charges you pay when you make trades. He or she also receives a portion of the ongoing service fees or trail commissions we get from mutual funds and annuities.

## Provenance Wealth Advisors & PWA Securities Form CRS

### Investment Advisory Services – PWA

Your financial advisor receives a portion of the ongoing fees you pay us based on assets in your account.

Financial advisors receive cash and noncash compensation through bonuses, education and training, awards, and recognition.

PWA is affiliated by common ownership with the accounting firm of Berkowitz Pollack Brant Advisors and Accountants, LLC ("BPB"). BPB may engage us to provide analysis and consulting services for clients. Fees for analysis and consulting services vary and are paid by BPB to PWA.

Referral compensation may be periodically received by PWA for referrals made to outside firms (i.e., business brokers, CPAs and other service providers).

#### **Your financial advisor's compensation creates conflicts of interest when:**

Providing advice on rollovers or transfers, withdrawals, discounts, margin loans, trades, investment types and other services.

Helping you choose one service over another. A financial advisor typically earns more in upfront fees and commissions through brokerage services and more over time through investment advisory services.

While such conflicts exist, we have policies and review processes designed to mitigate these conflicts.

#### **Do you or your financial professionals have a legal or disciplinary history?**

No, our firm and our financial professionals currently do not have any legal or disciplinary history to disclose.

Please visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research our firm and your financial advisor.

#### **Here are some questions about conduct you can ask your financial advisor:**

- As a financial advisor, do you have any disciplinary history? For what type of conduct?

#### **Additional Information**

For more information about our brokerage or investment advisory services, or to obtain a copy of this relationship summary, contact your financial advisor, visit or call

#### **Here are some additional questions you can ask your financial advisor:**

Who is my primary contact person?

Is he or she a representative of an investment adviser or a broker-dealer?

Who can I talk to if I have concerns about how this person is treating me?