



# KESTRA ADVISORY SERVICES, LLC, KESTRA PRIVATE WEALTH SERVICES LLC AND KESTRA INVESTMENT SERVICES, LLC CLIENT RELATIONSHIP SUMMARY DISCLOSURE

AS OF SEPTEMBER 20, 2021

Kestra Advisory Services, LLC (“Kestra AS”) and Kestra Private Wealth Services, LLC (“Kestra PWS”) are investment advisers registered with the Securities and Exchange Commission (SEC) and provide investment advisory services. Kestra Investment Services, LLC (“Kestra IS”) is a broker-dealer registered with the SEC, is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC) and provides securities brokerage services. Kestra AS, Kestra PWS, and Kestra IS are affiliates. Investment advisory services provided through an investment adviser differ from brokerage services provided through a broker-dealer and the compensation these companies receive differ as well. It is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. In addition to Kestra AS and Kestra PWS, some of Kestra IS’s financial professionals are associated with affiliated registered investment advisers Beacon Retirement Planning Services, Inc. (d/b/a Beacon Financial Group) and ProVise Management Group, LLC

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

Kestra AS and Kestra PWS offer investment advisory services to retail investors through their respective financial professionals. These services include managed portfolios and wrap fee programs (collectively, “Advisor Managed Accounts”), the use of third-party investment managers, financial planning, and financial consulting. They can manage your Advisor Managed Account on either a “discretionary” or “non-discretionary” basis. “Discretionary” means you grant them authority to buy and sell securities in your advisory account without asking for your consent in advance, while “non-discretionary” means you authorize each decision regarding the purchase or sale of investments. Not all of their financial professionals are approved to offer discretionary accounts.

As part of their standard services, Kestra AS and Kestra PWS monitor Advisor Managed Accounts and accounts with third-party investment managers on an ongoing basis. They do not limit their menu of investments to proprietary products. While they offer advice on a wide variety of investments, they do not offer advice on every product available in the marketplace. Advisor Managed Accounts are generally subject to a minimum household investment amount of \$25,000. Accounts with third-party investment managers are subject to minimum investment amounts that vary from zero to \$1,000,000. Some of Kestra AS’s and Kestra PWS’s financial professionals are not registered with Kestra IS and cannot offer brokerage services. Similarly, some financial professionals registered with Kestra IS are not associated with an investment adviser and cannot provide investment advice, except as incidental to the sale of a securities product. **For more information about the advisory services of Kestra AS and Kestra PWS, please visit their website at <https://www.kestrafinancial.com/> and review their Forms ADV, Part 2A (Items 4 and 7).**

Kestra IS’s financial professionals can recommend and buy and sell securities for you, but you make the ultimate decision regarding all transactions. Kestra IS offers an array of investment options including mutual funds, exchange traded funds (ETFs), stocks, bonds, variable insurance products and other securities, but does not offer every product or mutual fund share class available in the marketplace. Kestra IS does not sell investments issued, sponsored, or managed by it or its affiliates. Kestra IS does not impose account size minimums or investment amount minimums but some issuers of the products it offers do. Generally, customers’ accounts are held in custody with Kestra IS’s clearing broker-dealer and custodian of choice or directly at the issuer of the securities you purchase (such as a mutual fund or insurance company) or their affiliate. While as a broker-dealer Kestra IS does not provide ongoing account monitoring services on any set basis, its financial professionals can periodically review your account for purposes of determining whether additional recommendations may be in your best interest. Not all of Kestra IS’s financial professionals can offer all investments and services available through Kestra IS. In addition, some of its financial professionals are not registered with an investment adviser and cannot offer investment advisory services.

### Conversation Starters

Ask your Financial Professional:

- *Given my financial situation, should I choose a brokerage service? 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?*





**KESTRA ADVISORY SERVICES, LLC, KESTRA PRIVATE WEALTH SERVICES LLC AND  
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**What fees will I pay?**

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. Additional information related to fees you will pay may be found in ADV, Part 2A (Items 5A-D), investment management agreements, the brokerage account agreement bundle, and other applicable documents. They may also be found on our website at <https://www.kestrafinancial.com/>.

For investment advisory services, Kestra AS and Kestra PWS charge a percentage of assets under management, hourly charges, and fixed fees. The advisory fees you pay can be asset-based, fixed, or a combination of the two. "Asset-based" fees are calculated as a percentage of the value of the assets in your advisory account. Asset-based fees incentivize Kestra AS and Kestra PWS to encourage you to increase your advisory account assets since the increase in assets will increase their compensation. "Fixed" fees are negotiated fees that do not fluctuate with account value.

You typically will pay advisory fees on a quarterly basis, which will be detailed in your advisory agreement. You will also pay transaction fees unless your account is in a "wrap" fee program where certain fees and costs for trading and other services are included in the asset-based fee you pay. A wrap fee is usually higher than the advisory fees for non-wrap programs because it includes costs and charges for investment advice, trading and other services in one fee.

Certain products have their own fees and charges, some of which are paid to Kestra IS. This incentivizes us to choose these products over other products that do not pay or pay less of these fees and charges. For more information about these fees, please see the product offering document or prospectus.

Fees for financial planning or financial consulting services are negotiated and are typically based on the scope of the engagement.

For both brokerage and investment advisory services, you will also pay fees for custodial, management, or administrative services, either as a direct charge or as part of expense ratios or internal costs built into certain investments, such as mutual funds, ETFs, and variable insurance products. You will also pay miscellaneous custodial fees such as transaction charges, account termination, and other operational fees. Kestra IS receives revenue through accounts with its primary custodian, National Financial Services, LLC (NFS), by marking up the cost of certain services. This incentivizes Kestra AS, Kestra PWS, and Kestra IS to recommend accounts with NFS rather than other accounts that do not pay these fees.

For brokerage services, Kestra IS will typically charge you a fee for the execution of securities trades. Also, depending on the investment product you select, it receives an upfront commission payment from the product provider based on the amount you invest, and in many cases it also receives an on-going payment for as long as you hold the investment with or through the broker-dealer. Because Kestra IS is compensated based on the frequency or dollar amount of your investments, the company and its financial professionals have a financial incentive to encourage you to trade more or make larger transactions. The more frequent your transactions, and typically the more you invest, the more they are compensated.

**Conversation Starters**

Ask your Financial Professional:

*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? How else does your firm make money and what conflicts of interest do you have?**

When Kestra AS and Kestra PWS act as your investment adviser, they are a fiduciary. When Kestra IS acts as your broker-dealer, it is required to act in your best interest and not put its interests ahead of yours.



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At the same time, the way Kestra AS, Kestra PWS, and Kestra IS make money creates some conflicts with your interests. You should understand and ask about these conflicts because they can affect the recommendations provided to you. Here are some examples to help you understand what this means:

- **Third-Party Payments:** Some investments pay Kestra IS commissions and other fees. This incentivizes Kestra IS and its affiliates to recommend these products over other products that make no such payments or make less of them.
- **Revenue Sharing:** Certain product providers share the revenue they earn with Kestra IS, or with NFS which in turn shares revenue with Kestra IS, when you invest in their investment products (primarily mutual funds and variable annuities). This incentivizes Kestra IS and its affiliates to recommend products that make these payments over those that do not or that share less.

When Kestra IS provides investment advice to you regarding your retirement plan account or individual retirement account, they are fiduciaries 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. The way they make money creates some conflicts with your interests, so they operate under a special rule that requires they:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put their financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure they give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

## Conversation Starter

Ask your Financial Professional

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

For additional information regarding our conflicts of interest, please visit our website at <https://www.kestrafinancial.com/>

## How do your Financial Professionals make money?

For advisory services, a portion of the fees you are charged is paid to your financial professional. As assets grow, economies of scale are shared with financial professionals, reducing the amount of fees that Kestra AS and Kestra PWS retain. This incentivizes your financial professional to recommend you open an advisory account or increase the amount of assets in your account. Some third-party investment managers make payments to financial professionals for marketing support. These payments incentivize the financial professional to maintain or place more business with specific managers.

For brokerage services, Kestra IS financial professionals earn commissions from the sale of securities. The more a financial professional sells, the more Kestra IS pays as a percentage of those sales. Therefore, your financial professional has an incentive to encourage you to trade often and make larger purchases. In addition, some financial professionals receive other payments in the form of marketing support from product providers, and some product providers pay higher commissions than others. These payments and their variability from product to product incentivize the financial professional to maintain or place more business with product providers that pay them more.

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

Yes. For information about our legal or disciplinary history, please visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.



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**Conversation Starter**

Ask your Financial Professional:

*As a Financial Professional, do you have any disciplinary history? For what type of conduct?*

**For additional information about our services, or to request up-to-date information or a copy of this disclosure, please call 844-5-KESTRA or visit our website at <https://www.kestrafinancial.com/>.**

While affiliated, Kestra AS and Kestra PWS are separate registered investment advisers. More detail about their separate services, fees, and the types of clients they serve can be found in the ADV Part 2A brochure of each respective firm. Please visit <https://adviserinfo.sec.gov/> to review their brochures.

**Conversation Starter**

Ask your Financial Professional:

*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?*



Beacon Retirement Planning Services  
DBA Beacon Financial Group  
Form CRS – Customer Relationship Summary  
March 15, 2021

Beacon Retirement Planning Services, Inc. is an investment adviser registered with the Securities and Exchange Commission (SEC). Investment advisory services and fees differ from brokerage services provided through a broker-dealer and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

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

We offer investment advisory services to retail investors through our financial professionals. These services include managed portfolios, the use of third-party investment managers, financial planning, and financial consulting. We can manage your Advisor Managed Account (managed portfolio) on a “discretionary” basis. “Discretionary” means you grant us authority to buy and sell securities in your advisory account without asking for your consent in advance.

As part of our standard services, we monitor Advisor Managed Accounts and accounts with third-party investment managers on an ongoing basis. We do not limit our menu of investments to proprietary products. While we offer advice on a wide variety of investments, we do not offer advice on every product available in the marketplace. We have financial professionals who are not registered through our affiliated broker-dealer and cannot offer brokerage services. Advisor Managed Accounts are generally subject to a minimum household investment amount of \$500,000. Accounts with third-party investment managers are subject to minimum investment amounts that vary from no minimum to \$1,000,000. ***For more information about our advisory services, please visit the SEC’s website at <https://adviserinfo.sec.gov/firm/summary/110038> and review our Form ADV, Part 2A (Items 4 and 7).***

**Conversation Starters.** Ask your financial professional—

- *Given my financial situation, should I choose an investment advisory service? 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?**

We charge a percentage of assets under management and fixed fees. The advisory fees you pay us can be asset-based, fixed, or a combination of the two. “Asset-based” fees are calculated as a percentage of the value of the assets in your advisory account. Asset-based fees incentivize us to encourage you to increase your advisory account assets since the increase in assets will increase our compensation. “Fixed” fees are negotiated fees that do not fluctuate with account value.

You typically will pay advisory fees on a quarterly basis, which will be detailed in your advisory agreement.

Certain products have their own fees and charges, some of which are paid to our affiliated broker-dealer. This incentivizes us to choose these products over other products that do not pay or pay less of these fees and charges. For more information about these fees, please see the product offering document or prospectus.

You will also pay miscellaneous custodial fees such as transaction charges, account termination, and other operational fees.

Fees for financial planning or financial consulting services are negotiated and are typically included in the cost of your annual advisory fee that is collected quarterly.

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. Additional information related to fees you will pay may be found in our ADV, Part 2A (Items 5A-D), investment management agreements, and other applicable documents.



Beacon Retirement Planning Services  
DBA Beacon Financial Group  
Form CRS – Customer Relationship Summary  
March 15, 2021

**Conversation Starters.** Ask your financial professional—

*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 acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

*When we act as your investment adviser, we have to 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 investment advice we provide you. Here are some examples to help you understand what this means.*

- **Third-Party Payments:** Some investments pay us or our affiliated broker-dealer commissions and other fees. This incentivizes us to recommend these products over other products that make no such payments or make less of them.
- **Revenue Sharing:** Certain product providers share the revenue they earn with our affiliated broker-dealer, or with our custodian which in turn shares revenue with our affiliated broker-dealer, when you invest in their investment products (primarily mutual funds and variable annuities). This incentivizes us to recommend products that make these payments over those that do not or that share less. Our financial professionals do not receive any portion of these payments.

**Conversation Starter.** Ask your financial professional—

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

*For additional information regarding our conflicts of interest, please see our Form ADV, Part 2A brochure and other applicable documents at <https://adviserinfo.sec.gov/firm/summary/110038>*

**How do your financial professionals make money?**

*A portion of the fees we charge for advisory services are paid to your financial professional. As assets grow, our economies of scale are shared with financial professionals, reducing the amount of fees that we retain. This incentivizes your financial professional to recommend you open an advisory account or increase the amount of assets in your account.*

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

*Yes. For information about our legal or disciplinary history, please visit [investor.gov/CRS](https://investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.*

**Conversation Starter.** Ask your financial professional—

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

*For additional information about our services, or to request up-to-date information or a copy of this relationship summary, please call 972-726-9888 or visit our website at <https://www.beaconfg.com/>.*

**Conversation Starter.** Ask your financial professional—

- *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?*



## Item 1 – Introduction

ProVise Management Group, LLC (“ProVise”, “we” or “us”) is registered with the Securities Exchange Commission (“SEC”) as a Registered Investment Adviser (“RIA”). As an RIA, our services and compensation structure differs from that of a registered broker-dealer, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS). The site also provides educational materials about broker-dealers, investment advisers and investing.

## Item 2 – Relationships and Services

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

We provide investment advisory services, including discretionary or non-discretionary investment management and financial planning and consulting services to individuals, trusts, and estates (our “retail investors”).

When a retail investor engages us to provide investment management services we shall monitor, on a continuous basis, the investments in the accounts over which we have investment authority as part of our investment management service. Furthermore, when engaged on a discretionary basis, we shall have the authority, without prior consultation with you (unless you impose restrictions on our discretionary authority), to buy, sell, trade and allocate the investments within your account(s) consistent with your investment objectives. When engaged on a non-discretionary basis, the retail investor makes the ultimate decision regarding the purchase or sale of investments. Our investment authority over your account(s) shall continue until our engagement is terminated.

When a retail investor engages us to provide financial planning and consulting services, we rely upon the information provided by the client and do not verify or monitor any such information while providing these services. Our financial planning and consulting services are completed upon the communication of our recommendations to the retail investor.

We do not limit the scope of our investment advisory services to proprietary products or a limited group or type of investment. We generally require a minimum quarterly investment advisory fee of \$125 and a minimum account size of \$250,000, both of which may be waived or reduced at our sole discretion.

**Additional Information:** For more detailed information about our *Advisory Business* and the *Types of Clients* we generally service, please See Items 4 and 7, respectively in our [ADV Part 2A](#).

*Given my financial situation, should I choose an investment advisory service? 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?*

## Item 3 – Fees, Costs, Conflicts, and Standard of Conduct

### *What fees will I pay?*

We provide our investment management services on a fee basis. When engaged to provide investment management services, we shall charge a fee calculated as a percentage of your assets under our management (our “AUM Fee”). Our annual AUM Fee is negotiable but shall generally range from 0.25% to 1.50%, depending on the size and complexity of the relationship. We typically deduct our AUM Fee from one or more of your investment accounts, in advance, on a quarterly basis. Because our AUM Fee is calculated as a percentage of your assets under management, the more assets you have in your advisory account, the more you will pay us for our investment management services. Therefore, we have an incentive to encourage you to increase the assets maintained in accounts we manage. We offer our financial planning and consulting services on an hourly rate or fixed fee basis, generally ranging from \$75 to \$400 per hour for hourly engagements, and \$2,500 to \$15,000 for fixed fee engagements, depending on the scope and complexity of the services to be rendered. We may require that up to 50% of the total fee (estimated if engaged on an hourly basis) be paid in advance.

**Other Fees and Costs:** Your investment assets will be held with a qualified custodian. Custodians generally charge brokerage commissions and/or transaction fees for effecting certain securities transactions (for example, transaction and redemption fees may be charged for mutual fund transactions, commissions may be charged for individual equity or fixed.

A copy of our Part 2A is available at: [https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx)

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income transactions). In addition, relative to certain mutual fund and exchange traded fund purchases, charges will be imposed at the fund level (e.g. management fees and other fund expenses). 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.

*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?*

**Additional Information:** For more detailed information about our fees and costs related to our management of your account, please see Item 5 in our ADV Part 2A.

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

When we act as your investment adviser, we have to 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 investment advice we provide you. Here are some examples to help you understand what this means:

- \* We may recommend a particular custodian from whom we receive support services and/or products, certain of which assist us to better monitor and service your account.
- \* We may negotiate lower asset-based fees for fixed income holdings, which would incentivize us to invest your account in non-fixed income assets, in an effort to maximize our compensation.
- \* We have several affiliated entities, including other registered investment advisers, broker-dealers, insurance agencies, a trust company, and other product and service providers, and we may recommend that clients engage the services of one or more of these affiliated entities.

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

**Additional Information:** For more detailed information about our conflicts of interest, please review our ADV Part 2A.

***How do your financial professionals make money?***

Our financial professionals are compensated on either a salary or hybrid basis. Financial professionals compensated on a salary basis do not receive additional compensation based upon the amount of assets they are responsible for managing nor do they receive high compensation when working with complex portfolios. Financial professionals compensated on a hybrid basis receive a base compensation package and will receive additional compensation based upon the total amount of client assets they are responsible for managing, and in certain situations, may receive additional compensation when working with complex portfolios. You should discuss your financial professional's compensation directly with your financial professional.

#### **Item 4 – Disciplinary History**

***Do you or your financial professionals have legal or disciplinary history?*** Yes.

We encourage you to visit [www.investor.gov/CRS](http://www.investor.gov/CRS) to research our firm and our financial professionals. Furthermore, we encourage you to ask your financial professional: *As a financial professional, do you have any disciplinary history? For what type of conduct?*

#### **Item 5 – Additional Information**

Additional information about our firm is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may contact our Chief Compliance Officer at any time to request a current copy of your ADV Part 2A or this *relationship summary*. Our Chief Compliance Officer may be reached by phone at (727) 441-9022.

*Who is my primary contact person? Is he or she a representative of an investment adviser or broker-dealer? Who can I talk to if I have concerns about how this person is treating me?*

A copy of our Part 2A is available at:

[https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=705425](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=705425)

