HOWLAND
AND ASSOCIATES

Firm Disclosure
(Part 2A of Form ADV)
September 26, 2025

10261 4th Street North
St. Petersburg, Florida 33716
(813) 333-2900 | (727) 491-7777
www.InvestHowland.com

Form ADV Part 2A brochure provides information about the qualifications and business practices of Howland and Associates, LLC. If you have any questions about the contents of the brochure, please contact Robert Howland of Howland and Associates, LLC at (813) 333-2900 or Rob@InvestHowland.com.

The information in the *Firm Brochure* has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Howland and Associates, LLC is a registered investment adviser. Registration as an investment adviser with the SEC or the State of Florida does not imply any level of skill or training. Oral and written communications from an investment adviser may be used to evaluate, hire, or retain an investment adviser.

Additional information about Howland and Associates, LLC is available on the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Howland and Associates, LLC who are registered, or are required to be registered, as investment adviser representatives of Howland and Associates, LLC.

The *Firm Brochure* will be updated and amended to reflect changes regarding securities regulations, routine annual updates, and business practices. An annual disclosure or summary of changes to the *Firm Brochure* will be provided to each advisory client.

ITEM 2 – MATERIAL CHANGES

The brochure updates the version dated March 27, 2025.

- Business Address: Howland and Associates, LLC has relocated the business to 10261 4th Street North, St. Petersburg, FL 33716.
- Telephone Contact: An additional phone line has been added at (727) 491-7777. The firm continues to maintain its existing number, (813) 333-2900.
- Advisory Services: Howland and Associates, LLC has expanded its services to include discretionary management of 529 Plans, available for an advisory fee.

ITEM 3 – TABLE OF CONTENTS

ITEM 4 – ADVISORY BUSINESS

Howland and Associates, LLC is a registered investment advisor specializing in the management of separate, tailored investment portfolios comprised of publicly traded companies. Howland and Associates, LLC has been providing investment advisory services since its founding in 1992 and is 100% owned by D. S. Howland, CFA.

As of December 31, 2024, Howland and Associates, LLC managed $95,708,101 in client assets on a discretionary basis. Howland and Associates, LLC neither manages nondiscretionary accounts nor engages in nondiscretionary client relationships.

Investment portfolios are made and managed by Howland and Associates, LLC to serve families with individual investment situations, employment considerations, or risk reduction concerns.

Howland and Associates, LLC encourages clients to seek the benefits of qualified advice from a CERTIFIED FINANCIAL PLANNER™ professional. Howland and Associates, LLC provides investment management advice for assets under management.

Each client's particular situation determines the need and investment style. To help guide clients in understanding risk and time horizons, Howland and Associates, LLC has designed seven investment classifications: (1) *Opportunistic Growth,* (2) *Core,* (3) *Defensive,* (4) *Triton,* (5) *Heritage,* (6) *Howland and Associates Repository Program.* Howland and Associates also helps manage 529 educational plans.

Portfolios may deviate from investment style models for periods of time to serve specific purposes, such as personal client concerns, tax efficiency, or volatile market conditions.

Howland and Associates, LLC advises clients on the management of 529 plans and helps families consider the larger implications of family wealth management with educational savings.

Howland and Associates, LLC has an on-going relationship with clients to manage portfolios and investment assets. In most situations, a separate account is set up at a brokerage firm where Howland and Associates, LLC has the limited power to trade investments and process fees.

Client investment accounts may hold stocks, bonds, actively managed funds, index funds, exchange traded funds (ETFs), preferred stocks, mutual funds, warrants, fixed income instruments, certificates of deposit, commercial paper, Treasury bills, private placements, cryptocurrencies, options contracts, futures contracts, foreign markets, money market funds, and/or other cash equivalents. 529 plans may also hold age-based portfolios or specific investments designed or offered by the custodian for 529 plans.

Upon mutual agreement, the manager and client may agree on occasion to retain a non-managed asset in a client's account that is outside the investment strategy. Non-managed assets will be detailed on account statements and may alter portfolio performance. A request to include non-managed assets in a client account must be provided in writing to Howland and Associates, LLC. Supervision is not provided for non-managed assets.

Howland and Associates, LLC does not offer annuities or life insurance products.

ITEM 5 – FEES AND COMPENSATION

Howland and Associates, LLC receives compensation for portfolio management services. A monthly management fee is charged, based on a percentage of the market value of assets under management at the close of trading on the last business day of each month. Monthly fees are rounded up or down to the nearest dollar. Howland and Associates, LLC has the limited power to deduct the monthly management fee in advance from client accounts. 529 plan monthly fees may be bundled, invoiced directly or paid with an ACH transfer. The State of Florida considers direct billing of client accounts constructive custody.

On occasion, Howland and Associates, LLC may agree with the client to process and receive fees from a non-managed source of funds.

The initial fee for all accounts is waived for the first partial month. A new client will then be billed for the following month based on the value of the assets on the last day of the first month.

The monthly minimum fee for client relationships is outlined in the Client Agreement. Management fees are exclusive of brokerage commissions, transaction fees, 529 custodian or product fees and other related costs and expenses which shall be incurred by the client.

With discretion, and in limited situations, Howland and Associates, LLC may negotiate specific circumstances and management fees. Family account values may also be bundled to reduce advisory fees.

Accounts may be terminated by the client or Howland and Associates, LLC with written notice. The prepaid monthly fee at Howland and Associates, LLC will be returned for terminated or closed accounts upon written request from the client. Fees returned will be calculated on the date of account closure notice. Howland and Associates, LLC may negotiate limited fees for the time required to process reports and provide information to former clients who wish to obtain records or reports on closed accounts.

Clients may incur additional fees and charges imposed by custodians, brokers, or other third parties, which may include custodial fees, transaction fees, sales charge fees, odd-lot differentials fees, transfer-taxes fees, wire transfer fees, and electronic fund fees.

Custodians charge separate fees for 529 Plans. Howland and Associates, LLC does not receive a portion of the custodial fees for the discretionary management of the 529 Plan held at a custodian.

Exchange traded funds (ETFs) and mutual funds, age-based portfolios and other investment products offered by custodians may impose additional service fees, expenses, or transaction costs. Howland and Associates, LLC shall not receive any portion of EFT or mutual fund commissions, fees, or costs.

Howland and Associates, LLC charges investment management fees on a declining tiered fee schedule as a percentage of the client's total assets under management. The maximum annual investment management fee is 1.2%. The annual investment management fee for the Howland and Associates, LLC Repository Program (HARP) is 0.12%. Management fees are billed monthly.

INVESTMENT MANAGEMENT FEE SCHEDULE	Monthly Fee $250 Monthly Minimum Fee
Tiered monthly fee on assets valued less than $1,000,000	0.10%
Tiered monthly fee on the 1st Million $1,000,000 - $1,999,999.99	0.09%
Tiered monthly fee on the 2nd Million $2,000,000 - $2,999,999.99	0.08%

Tiered monthly fee on the 3rd Million $3,000,000 - $3,999,999.99	0.07%
Tiered monthly fee on the 4th Million $4,000,000 - $4,999,999.99	0.06%
Tiered monthly fee on assets valued greater than $5,000,000+	0.05%

Howland and Associates, LLC Repository Program (HARP) Accounts ($25 monthly minimum fee)	Monthly Fee 0.01%

529 PLAN INVESTMENT MANAGEMENT FEE SCHEDULE	Monthly Fee
Tiered monthly fee on assets valued less than $1,000,000	0.05%
Tiered monthly fee on the 2nd Million $1,000,000 - $1,999,999.99	0.045%
Tiered monthly fee on the 3rd Million $2,000,000 - $2,999,999.99	0.04%
Tiered monthly fee on the 4th Million $3,000,000 - $3,999,999.99	0.035%
Tiered monthly fee on the 5th Million $4,000,000 - $4,999,999.99	0.03%
Tiered monthly fee on assets valued greater than $5,000,000+	0.025%

A report detailing all account fees charged by Howland and Associates, LLC is available for current clients at any time, without charge, by contacting Robert Howland at (813) 333-2900 or at Rob@InvestHowland.com.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Howland and Associates, LLC does not charge performance-based fees, fees based on capital gains, or fees based on capital appreciation of a client's assets.

ITEM 7 – TYPES OF CLIENTS

Howland and Associates, LLC seeks to manage client portfolios that are greater than $1,000,000.00 in value. Portfolio management services are designed for families, high-net-worth individuals, trusts, estates, Individual Retirement Arrangements (IRAs), corporate pension and profit-sharing plans, 529 plans, and family foundations.

All accounts are retained or accepted at the sole discretion of Howland and Associates, LLC. Howland and Associates, LLC has no conditions or minimum account size for establishing or maintaining an investment advisory account. Small portfolios may require alternate methods of management and allocation.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Howland and Associates, LLC creates investment portfolios to meet the needs of clients. Each portfolio reflects a unique set of circumstances, time horizon, risk acceptance, and other holdings.

Howland and Associates, LLC employs a range of fundamental investment strategies to meet portfolio requirements. Stocks purchased for asset appreciation are tracked with analysis of relative price, earnings, and expectations of growth. Positions held for asset protection are analyzed for risks, earnings, reliability, and market conditions.

Howland and Associates, LLC modifies portfolio models to help families and managers frame how money may be invested and evaluate portfolio performance. Portfolio models are positioned around the needs of families, values of individuals, and the stages of life.

Assets in the Howland and Associates, LLC *Opportunistic Growth* strategy model are oriented towards companies with strong growth expectations for long-term investment. The *Opportunistic Growth* strategy was established in 1992 and has been Howland's most prosperous investment strategy for individuals.

The *Defensive* strategy model serves near-term needs and is tilted towards companies with robust earnings.

The *Core Family* strategy portfolio model is composed for families who have complex circumstances. Howland and Associates, LLC will use discretion and understanding to blend the best investment elements for the family's unique situation. The *Core Family* strategy relies on close communication and mutual understanding.

The *Triton* strategy model analyzes and invests in specific companies seeking the greatest opportunity to improve the environment and provide a return to clients.

The *Heritage* strategy model at Howland and Associates, LLC is designed for families who have a greater ambition to preserve. Investments in the *Heritage* strategy are long term. Howland and Associates applies broad investment themes to find companies for families who want or need to invest for the next generation.

The *Howland and Associates Repository Program* (HARP) is designed to invest cash on a provisional, short-term basis upon client request. Howland and Associates, LLC will use cash, cash alternatives, Treasury bonds, corporate bonds, mutual funds, money market funds, commercial paper, and exchange traded funds for potentially greater returns than other cash alternatives. The management fee for the HARP program is lower than the standard investment management fee at Howland and Associates, LLC. Howland and Associates, LLC applies higher fees on other investment management accounts.

Howland and Associates, LLC manages 529 plans in reference to family situations, beneficiary needs, appropriateness, tax considerations, other educational assets, contributions, rollovers and account owners.

Howland and Associates, LLC uses various indexes as a guide for portfolio allocation and performance. Howland and Associates, LLC currently uses the S&P 500® Equal Weight Index (EWI) as a basic index. In the past, Howland and Associates, LLC has used other indexes for portfolio allocation and evaluation. Upon request or in special situations, Howland and Associates, LLC will create a custom index for a family or a portfolio.

Howland and Associates, LLC will work with each client to understand and manage risk of loss, risk aversion, risk capacity (ability to take risk), risk composure (appetite), risk need (need to take risk to reach goals), risk perception (subjective), risk preference (emotion), and risk tolerance associated with their individual investments. Risk profiles and risks vary across time and asset class.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or material disciplinary events that would be relevant to an evaluation of the advisory business or the integrity of its management. Howland and Associates, LLC has no information applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Howland and Associates, LLC is an independent firm.

Howland and Associates, LLC has no affiliations.

ITEM 11 – CODE OF ETHICS

Howland and Associates, LLC employs a Code of Ethics to ensure a high standard of business conduct, reduce conflicts of interest, and uphold a fiduciary duty. Howland and Associates, LLC frequently reviews, amends, and acknowledges the Code of Ethics to maintain that the policies are reasonably designed to always protect the client's privacy and interests, as well as demonstrate the commitment to the fiduciary duties of honesty and integrity.

The provisions of the Code of Ethics include confidentiality requirements, restrictions on significant gifts or business entertainment items, and employee securities trading controls.

Employee trading is monitored for compliance with applicable restrictions and securities law. Employee trading activities will not interfere with making decisions in the best interests of clients. Employees shall not front-run client accounts or improperly benefit from trades in client accounts. In limited circumstances, an employee at Howland and Associates, LLC may marginally benefit from trading activity in client-managed accounts when an employee had previously purchased or sold a stock position that has been added or removed from client portfolios.

Employees at Howland and Associates, LLC, along with clients, participate in equity block trades. Employees and clients both receive an identical per-share price on equity block orders.

Howland and Associates, LLC does not participate in principal, client, or agency cross securities transactions. Howland and Associates, LLC is neither affiliated with nor registered as a broker-dealer.

The Code of Ethics is available upon request by contacting Robert Howland by phone at (813) 333-2900 or at Rob@InvestHowland.com.

ITEM 12 – BROKERAGE PRACTICES

Howland and Associates, LLC uses third-party brokerage firms for the custody, security, and clearing of assets. Howland and Associates, LLC holds a limited power of attorney on individual client accounts at brokerage firms to make trades in the client's account and may allocate shares of a block trade to a client account.

Howland and Associates, LLC-has limited business relationships with brokerage firms and custodians of assets. Howland and Associates, LLC does not receive compensation from brokerage firms or custodians. The client or manager may choose any custodian or brokerage firm with an agreement between all parties.

Client accounts are balanced and reconciled with the third-party custodian daily.

Howland and Associates, LLC does not participate in soft dollar transactions. Soft dollar transactions are amounts that money managers pay out of their clients' accounts to a brokerage firm to cover the cost of research or other services the firm provides.

ITEM 13 – REVIEW OF ACCOUNTS

Howland and Associates reviews and manages Client accounts on an on-going basis to meet investment needs and objectives.

Howland and Associates, LLC meets regularly with clients to discuss portfolio performance, allocation, and investment objectives. Investment managers use an individualized understanding of each client to determine individual investment mandates and nuanced portfolio models.

Howland and Associates, LLC provides a monthly statement for each portfolio that helps the client review and understand their individualized investments. Statements from Howland and Associates may show portfolio allocation, benchmark performance, performance over specific time periods, and performance of individual holdings. Customized client reports are also available upon request.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Howland and Associates, LLC provides referral credits to existing clients who help to establish new relationships with friends and family members. Referring clients receive a credit in the amount equal to 100% of the first month management fee of the new relationship.

Howland and Associates, LLC uses testimonials in print and online marketing materials. No cash or non-cash compensation is provided to clients who offer testimonials. Testimonials are intended to provide prospective clients with a better understanding of our refined approach and level of service. Testimonials are not intended as investment advice.

Howland and Associates, LLC uses third-party ratings or rankings in marketing communications. Ratings are provided by independent organizations based on specific, published criteria. Compensation is paid for third-party ratings.

ITEM 15 – CUSTODY

Howland and Associates, LLC uses third-party brokerage house services to retain all client assets and does not hold or have physical custody of any client assets, except when processing fees.

Howland and Associates, LLC has authorization to collect fees from client accounts. The ability to collect fees from client accounts is considered constructive custody.

Official account statements and tax documents are provided by brokerage custodians. Howland and Associates, LLC will work with clients and brokerage custodians to explain, manage, and reconcile any account discrepancies.

529 plans may be held at various custodians.

Charles Schwab & Co., Inc. security values are used for the purposes of performance measurement and fee calculations at Howland and Associates, LLC.

ITEM 16 – INVESTMENT DISCRETION

Howland and Associates, LLC manages client portfolios with complete discretionary authority. Portfolios are managed in accordance with the portfolio objective as defined in the *Client Agreement*.

Clients may change investment objectives at any time. In limited circumstances, Howland and Associates, LLC and the client may agree to specific limitations and security selection. For example, a client may specify in writing that tobacco company investments should not be purchased in a specific portfolio.

Clients shall notify Howland and Associates, LLC of any changes to tax status or other material factors that potentially impact investment time horizon or risk considerations.

ITEM 17 – VOTING CLIENT SECURITIES

The proxy voting record, policies, and procedures of Howland and Associates, LLC are available upon request. Clients may retain proxy voting authority.

ITEM 18 – FINANCIAL INFORMATION

Howland and Associates, LLC has not been subject to any bankruptcy proceedings, nor does it have any financial commitments that impair its ability to meet the contractual and fiduciary commitments made to its clients. Registered investment advisers are required in this item to provide certain financial information or disclosures about the financial condition of Howland and Associates, LLC.

Howland and Associates, LLC was a recipient of the CARES act small business loan in April of 2020 during the global outbreak of COVID-19. At the time of application, the CARES act loan was an opportunity for Howland and Associates, LLC to safeguard against economic uncertainty and adverse business conditions.

ITEM 19 – ADDITIONAL ITEMS FOR STATE-REGISTERED ENTITIES

A. Principal executive officers and management persons, their formal education and business background: D. S. Howland, CFA, earned the Chartered Financial Analyst®, designation in 1985. She has been engaged in investment management since graduating from the University of South Florida in 1977. Her degree is a B.A. in Business with a Finance major. She is Past President of Chartered Financial Analysts of Tampa Bay; a member of the Chartered Financial Analyst Institute (CFAI) since 1977. She was formerly Senior Vice President at Eickhoff, Pieper & Willoughby, Inc. (now Sabal Trust), Tampa, Florida, was formerly employed by SunTrust Bank's Trust Division, Tampa, Florida, and was a Securities Analyst at Roulston & Co., Cleveland, Ohio.
B. Robert C. Howland, CFP, became a CERTIFIED FINANCIAL PLANNER®, in 2019. Robert has completed a Certificate in Financial Planning program of study from the University of Miami. Robert has worked in the finance industry since 2007. He holds a B.A. degree in History and B.A. degree in Media from Southern Methodist University.
C. Ross Thomas, MS, holds a Master of Science in Science Information Technology from the University of Liverpool and a B.S. in Computer Science from Florida State University.
D. Alex Tavares, MFA, holds a Master of Fine Arts from the Antioch University Los Angeles and a B.A. from Florida State University.
E. There is no business in which Howland and Associates, LLC is actively engaged other than investment advice.
F. Howland and Associates, LLC does not offer performance-based fees.
G. Howland and Associates, LLC and its management individuals have not been involved in any of the events.
H. Howland and its management individuals are not involved in any other relationship or arrangement with any issuer of securities that is not listed in Item 10.C. of Part 2A.

ITEM 1 – COVER PAGE

D. S. Howland, CFA
President/Chief Compliance Officer/ Investment Adviser Representative

Howland and Associates, LLC
260 1st Avenue South, Suite 200
St. Petersburg, Florida 33701

(813) 333-2900
www.InvestHowland.com

September 26, 2025

Form ADV Part 2B Brochure Supplement

The *Brochure Supplement* provides information about D. S. Howland, CFA for the Howland and Associates, LLC client brochure. Clients should have received a copy of the brochure. Please contact Robert Howland at Rob@investHowland.com if you did not receive the Howland and Associates, LLC client brochure or if you have any questions about the contents of the supplement. Additional information about D. S. Howland, CFA is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Doris Sheppard Howland, CFA® #8324
Year of Birth: 1950

Education:

University of South Florida, BA – Finance, 1977
Chartered Financial Analyst, #8324, 1985

Business background:

Security Analyst and Trader, Roulston & Co., Inc.
Cleveland, OH, 1976

Trust Investment Department, Truist Banks (formerly Flagship Bank of Tampa) Tampa, FL, 1977 – 1979

Vice President-Portfolio Manager, Sabal Trust Company (formerly Eickhoff, Pieper & Willoughby, Inc.), Tampa, FL 1983 – 1992)

Principal-Portfolio Manager, Howland and Associates, LLC
Saint Petersburg, FL 1992 – present

Robert C. Howland, CFP® #161094
Year of Birth: 1980

Education:

Southern Methodist University, BA – History, 2004
Southern Methodist University, BA – Film & Media, 2004
University of Miami, Certificate in Financial Planning, 2018

Business Background:

Journalist, Texas Cable News (Belo Corp),
Dallas, Texas, 2004

Personal Assistant – General Electric/ Universal Studios,
Hollywood, CA, 2004 – 2007

Vice President – Howland and Associates, LLC
Saint Petersburg, FL, 2007 – present

Ross M. Thomas
Year of Birth: 1981

Education:

Florida State University, BA – Management of Information Systems,
2004
University of Liverpool, MS – Science Information
Technology, 2011

Business Background:

Senior Technical Specialist, Janus Digital Displays
St. Petersburg, Florida, 2006 – 2008

Digital Network Administrator, AccentHealth LLC
Tampa, Florida, 2010 – 2017

IT/DevOps Administrator, Rapid Web Services/The SSL Store
St. Petersburg, Florida, 2018 – 2020

Investment Advisor Representative – Howland and Associates, LLC
Saint Petersburg, FL, 2020 – present

Alex L. Tavares
Year of Birth: 1981

Education:

Florida State University, BA – English, 2003
Antioch University Los Angeles, MFA – English, 2006

Business Background:

Professor of English, Hillsborough Community College
Tampa, Florida, 2007 – Present

Investment Advisor Representative – Howland and Associates, LLC
St. Petersburg, Florida, 2023 – Present

ITEM 3 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Registered investment advisers are required to disclose all facts regarding material conflicts that may impact a relationship between the advisory business and the supervised person's other financial industry activities. No information is applicable to this Item.

ITEM 5 – ADDITIONAL COMPENSATION

Registered investment advisers are required to disclose all facts regarding someone who is not a client and provides an economic benefit to the supervised person for providing advisory services. No information is applicable to this Item.

ITEM 6 – SUPERVISION

D. S. Howland, CFA is the owner of the firm, as well as Chief Investment Officer and Portfolio Manager. She makes all decisions regarding portfolio management in a manner consistent with applicable laws, SEC guidelines, and regulations. D.S. Howland, CFA is the primary client contact for the firm.

ITEM 7 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS

A. Howland and its management person have not been involved in any of the events.
B. No supervised person associated with Howland and Associates, LLC has been the subject of a bankruptcy petition.

Addendum

Professional Designations – Minimum Qualifications Required for Each Designation

CFA® - Chartered Financial Analyst®

Issued by: CFA Institute

Prerequisites/Experience Required: Candidate must meet the following requirements: Undergraduate degree and 4 years of professional experience involving investment decision-making

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams, offered annually or semi-annually

Continuing Education/Experience Requirements: None required but highly recommended

CFP® – CERTIFIED FINANCIAL PLANNER™

Issued by: Certified Financial Planner Board of Standards, Inc.

Prerequisites/Experience Required: Candidate must meet the following requirements: A bachelor's degree (or higher) from an accredited college or university, and 3 years of full-time personal financial planning experience

Educational Requirements: Candidate must complete a CFP-board registered program, or hold one of the following:

- CPA
- ChFC
- Chartered Life Underwriter (CLU)
- CFA®
- Ph.D. in business or economics
- Doctor of Business Administration
- Attorney's License

Examination Type: CFP Certification Examination

Continuing Education/Experience Requirements: 30 hours every 2 years