Concorde

CONCORDE ASSET MANAGEMENT, LLC

Form ADV – Part 2A Firm Brochure

NOVEMBER 6, 2026

This Brochure provides information about the qualifications and business practices of Concorde Asset Management, LLC. If you have any questions about the contents of this Brochure, please contact us at (561) 934-9134. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

We are a registered investment adviser. However, the registration of an investment adviser does not imply any level of skill or training. The oral or written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

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

www.concordeis.com/asset-management/ | P: 561.934.9134
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Item 2: Summary of Material Changes

This Item requires us to summarize any material changes to our Form ADV Part 2A Brochure. Since our most recent annual update on March 28, 2025, those changes are as follows:

- Throughout the Brochure, we updated certain disclosure language to clarify that conflicts of interest are mitigated through policies and procedures but not fully eliminated. These updates were made for clarity and accuracy and do not reflect a change in our business practices or conflict management processes.
- On page 7, "We will also accept and note investment restrictions you may impose on your account if they are reasonable and as long as they do not hinder our ability to execute our investment strategies on your behalf. If you do impose such restrictions (for example, if you instruct us not to purchase certain securities involved in businesses to which you object), you should be aware that such restrictions may result in your account not being as diversified as our other client accounts that are managed without such restrictions," was replaced with, "We do not generally accommodate client-imposed restrictions on specific securities, issuers, industries, or investment types. In limited circumstances, certain restrictions may be considered; however, any such restrictions must be expressly agreed to in writing and documented in the applicable advisory agreement and may not be feasible for all programs or strategies. Clients should understand that operational, platform, or program limitations may prevent the implementation or ongoing monitoring of customized investment restrictions."
- On page 11, "For example, fee rates for fixed income securities are lower than those for equity securities and fee rates for larger accounts are lower than smaller accounts," was replaced by, "For example, fee rates for fixed income securities are lower than those for equity securities and fee rates for larger accounts are lower than smaller accounts which creates an incentive to recommend certain asset classes, strategies, or portfolio allocations that result in higher advisory fees.
- On page 12, "That negotiability may create incentives for representatives to retain or attract client assets, or to recommend services that result in higher fees, creating potential conflicts of interest," was added.
- On page 40, "We observe any investment policies, limitations, and restrictions you provide us in writing," was replaced with, "We observe any investment policies, limitations, and restrictions that we have expressly agreed to in writing and that are compatible with the applicable investment program or platform."

How to Obtain a Copy of Our Brochure

You may request our full Brochure or any of our Wrap Fee Brochures free of charge by contacting our chief compliance officer, Marc Morell, at (561) 934-9134. or by email at compliance@concordeis.com. You may also download a free copy via the Internet from the SEC's website at www.adviserinfo.sec.gov.

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INTRODUCTION

In this brochure, references to "we," "us," "our," or "our firm" refer to Concorde Asset Management, LLC. Individuals who serve as our directors, officers, employees, and investment advisor representatives are referred to as our "representatives." Our firm's clients and prospective clients are referred to as "you," "your," or "our clients."

Headquartered in Boca Raton, Florida, we have been in business since September 2006. On March 12, 2021, Concorde Holdings, Inc. ("CH"), the holding company that owns our firm, completed a stock purchase agreement with Concorde Investment Partners, LLC ("CIP") where CIP purchased 100 percent of the outstanding shares of CH. This transaction does not affect the costs and services you receive from, or your relationship with, your investment advisor representative. Additionally, there have been no changes in the management of or the representatives affiliated with CH's subsidiaries, including Concorde Asset Management LLC, as a result of this transaction.

We offer discretionary and non-discretionary investment management services, financial planning services, and third-party investment managers. Prior to engaging us to provide services, we will require you to enter into a written agreement with us, setting forth the terms and conditions under which we will provide our services. Our specific services, terms of our compensation, method of payment, and other important information are explained in more detail below"

FINANCIAL PLANNING SERVICES

We offer tailored financial planning and consulting services. These consist of a wide range of topics you choose based on the level of service that you desire. You may decide to engage us to perform comprehensive financial planning or a narrower approach to consult with you on a limited basis. Further, you may select from a wide menu of financial topics in our Investment Advisory Services Agreement, including, but not limited to, retirement planning, retirement income projection and analysis; periodic investment reviews; insurance planning, and estate planning (other than legal services). Our engagements for these services are tailored to your specific circumstances and requests and will be specified in our Investment Advisory Services Agreement that we will enter with you.

In providing financial planning services, our representatives will meet with you to learn your investment objectives, your investment timeline, your risk tolerance, and other information about your personal circumstances so that we can assist you in developing realistic goals and objectives. Depending on the level of expertise you need, we may involve more than one of our representatives to develop your plan. If needed, and with your permission, we may also request assistance from your legal and accounting professionals. However, when you engage outside professionals, you will be responsible for their fees to provide services.

If desired, your representative will prepare a written report on a specific project or a comprehensive plan within the scope you request. Our reports usually include the steps to take to implement the advice we provide, and

we can aid in purchasing and selling securities or insurance products if needed. You are under no obligation, however, to implement your plan through us.

During the interview process with our representative, you should take care to ensure that the information you provide is accurate and complete as it will play a key role in our ability to properly assess your investment objectives and tolerance for risk. We do not independently verify or update the information you provide.

You may, of course, engage us for specific projects that require annual or more frequent reviews if more complex long-term planning is needed. In those cases, we will review your plan with you within the scope and frequency agreed upon in advance in our Investment Advisory Services Agreement with you. If you have an ongoing agreement with us, promptly inform us of any material change in your personal information, financial circumstances (including cash flow needs), investment objectives, or risk tolerance. We will assume you have not had any material change in your circumstances unless you tell us.

While we will use our best efforts to recommend investments and plans that are designed to address your investment objectives and risk tolerance, we cannot assure you that our recommendations will achieve your objectives. Past performance of investments is not necessarily indicative of their future performance.

INVESTMENT MANAGEMENT SERVICES

With our Investment Management Services, we will actively manage your investment portfolio based upon your individual financial and personal needs in your qualified retirement, non-qualified individual, Trust, joint, and other types of accounts. We gather information through meetings at a frequency and method determined with each client. This may include one or more in-person meetings, virtual meetings and/or telephone calls. We may gather your investor profile information that typically includes your current financial position, future goals, attitudes toward risk, and your investment objectives. We ask you to fill out a client profile questionnaire or similar document that we will carefully review, along with all other documentation and information you supply (collectively referred to as your "investor profile"). Because we only rely upon the information you provide us and do not independently verify it, you should provide us with accurate information that we ask you to update whenever it changes. Based on the information you provide, we will develop a personalized portfolio designed to meet your investment goals and objectives through strategies and services such as asset allocation, portfolio monitoring, consolidated reporting, and, most importantly, individualized portfolio management. Individualized portfolio management and a tailored investment strategy will help us choose among various kinds of investments available in the market. Investments may include equity securities (stocks), warrants, corporate debt securities (bonds and notes), certificates of deposit, municipal securities, investment company securities (mutual funds, including money market funds), exchange-traded funds, closed-end funds, non-traded REITs, interval funds and United States government securities. If appropriate, we may allocate your investments in accordance with model portfolios we make available from many sources. A model portfolio is how we communicate to you what specific investments you should have in your portfolio at any given time..

Non-Discretionary Investment Management Services – Concorde Advisor

In the Concorde Advisor program, we will manage your assets on a non-discretionary basis, which means

that we will first consult with you and obtain your specific approval for buy or sell transactions before we can implement any investment decision on your behalf and any limitations stated in the Investor Profile. Even though we will not place trades or rebalance your account without prior approval of each proposed transaction, a limited power of attorney may still be required by the broker-dealer or custodian for your account for us to place approved trades on your behalf. You should also understand that our having to obtain your prior approval for each transaction will often delay the implementation of our recommendations until we reach you, which could result in different market conditions and prices than may be available for accounts managed on a discretionary basis.

Discretionary Investment Management Services – Professional Management

In our Professional Management program, your representative will provide portfolio management for your account on a discretionary basis, which means that we will buy or sell securities on your behalf without your prior permission for each specific transaction. However, the selection of securities or other investments will be in accordance with your investor profile, goals, and risk tolerance as described above in the section entitled, "Investment Management Services." We do not generally accommodate client imposed restrictions on specific securities, issuers, industries, or investment types. In limited circumstances, certain restrictions may be considered; however, any such restrictions must be expressly agreed to in writing and documented in the applicable advisory agreement and may not be feasible for all programs or strategies. Clients should understand that operational, platform, or program limitations may prevent the implementation or ongoing monitoring of customized investment restrictions. If you choose our professional management of your account on a discretionary basis, we will obtain your prior written authorization in our agreement with you.

Variable Annuity Separate Accounts – Professional Management

We also offer professional management of the separate accounts within variable annuity contracts using the financial information you provide to us. On a discretionary basis, we will periodically review and reallocate your investments as we deem appropriate based on your investor profile, goals, and risk tolerance as described above in the section entitled, "Investment Management Services."

Simplicity Group and all related model portfolio managers are investment advisers registered with the U.S. Securities and Exchange Commission, and you will be provided with any applicable disclosure documents, as required, prior to engaging their services. Also, refer to Item 10 below for additional information on certain back-office operations support services that we receive from Simplicity Group.

Discretionary Investment Management Services

We offer the Concorde UMA Program, which is our own private-labeled program currently using the platform of Envestnet, Inc. ("Envestnet"). Through the Concorde UMA Program, Envestnet offers investment models and advisory services through a select group of third-party investment advisers that act as Strategists and Managers for your account. Additionally, Envestnet provides related research to your representative regarding the investment disciplines and/or approaches used by the approved Strategists and Managers on Envestnet's platform to identify and select those who best fit your specific investment objectives and risk tolerance to manage your assets in one unified account. In the Concorde UMA Program, we act as the Overlay Manager

for your account on a discretionary basis and assume the responsibility for asset allocation, Strategist and Manager selection, and termination, portfolio management, as well as communicating trading instructions to your custodian.

We also offer other third-party service providers, like Orion Portfolios, SEI Investments, and AssetMark Envestnet. Our third-party service providers allow us, with your agreement, to select third-party, non- affiliated investment managers, sub-advisors, models, funds, and strategies ("Services") to design and manage portfolios for your assets on their platforms on a discretionary basis. Your representative will assist you in completing a profile questionnaire and review the information you provide. Based on the information you provide; we will recommend or select Services aligned with your risk tolerance and investment objectives as outlined in your profile. The third-party service provider may also act as an Overlay Manager that is responsible for overseeing all trading in your account and communicating trading instructions to the custodian for your account to help ensure that all allocations in your account are harmonized.

The third-party service providers provide background information to your representative who in turn provides advice to you regarding the Services used on the platform. Generally, the third-party service provider is responsible for model portfolio construction and additional research services. However, your representative can create their own portfolios on some platforms. Further, the availability of Services will vary based upon the third-party service provider selected. Your representative will be available to answer questions that you may have regarding your account. We will generally retain the ability to select, terminate, and reallocate between the Services in accounts over which you have granted us discretionary authority.

Envestnet and other third-party services providers, as well as the related sub-advisers and managers, are investment advisers registered with the U.S. Securities and Exchange Commission and you will be provided with any applicable disclosure documents, as required, prior to engaging their services.

Please refer to Item 10 for additional information on certain back-office operations support services that CAM receives from Envestnet and other third-party service providers.

Our Wrap Fee Programs

We offer many of the same discretionary and non-discretionary portfolio management services through three separate wrap fee programs that we sponsor and where you are charged a single all-inclusive fee for such services. In our wrap fee programs, you are not charged separately for transaction costs imposed by the custodian of your account as we will absorb such costs on your behalf. Please refer to our sponsored wrap fee program brochures for further details on our portfolio management services and fees.

THIRD-PARTY ASSET MANAGEMENT PROGRAMS

We make available advisory services and programs of a variety of third-party investment advisers who create portfolios with varying levels of risk. We will act in either a promoter (formerly known as, solicitor) or subadvisor capacity when making this program available to clients.

Under these programs, your representative or the third-party adviser may provide ongoing investment

advice tailored to your individual needs. As part of these services, your representative will typically obtain the necessary financial data from you to assist in determining appropriate investment objectives and selecting the program whose style and talent appears to best fit your individual needs and circumstances, including assistance in opening an account. The programs offered by these firms may not be available to all clients because of account minimums, client objectives, and manager restrictions.

Unless directed otherwise, your agreement with us gives us the authority to hire or fire these managers on your behalf. Once you and your representative select a program, your representative will continue to monitor their performance. Additionally, we will meet with you in person, via telephone, or via electronic means, at least annually, to determine whether any changes in your financial status warrant adjustments to your investment objectives with the third-party adviser. We will also be happy to meet with you more frequently if requested.

You should understand that third-party advisers are not affiliated with us, and we are not responsible for their services, actions, omissions, or performance. Our responsibility is limited to initially evaluating and recommending investment advisers and portfolios based upon the reasonably available information at the time and periodically reporting on the program's investment performance for your account. From time to time, we review other managers and reserve the right to make additional programs available to our clients as, at our discretion, that we deem appropriate and consistent with our investment strategies. If you are interested in learning more about any of these providers, a complete description of their programs, services, fees, payment structure, and termination features are found in their respective service disclosure brochures (or wrap fee disclosure brochures), investment advisory agreements, and account opening documents, all of which your representative will provide you prior to engaging their services.

Promoter

When we act as a promoter, the third-party investment adviser (and not us or your representative) has the authority to purchase and sell securities on a discretionary or non-discretionary basis pursuant to the investment objective you choose. This authorization will be set out in the client agreement. We currently offer a variety of third-party managers, including but not limited to programs sponsored by Stonebridge.

We receive compensation from a third-party manager for making a referral, and you will receive a specific disclosure brochure describing the referral, the relationship, and the compensation arrangement as described in the "Item 14 - Client Referrals and Other Compensation" section below.

Subadvisor

Depending on the type of program selected, your representative may assist you in selecting a model portfolio of securities designed by the subadvisor or select a subadvisor to provide discretionary asset management services. If you select a subadvisor to provide discretionary asset management services, the subadvisor (and not us or your representative) has the authority to purchase and sell securities on a discretionary basis pursuant to the investment objective you choose. If you select a model portfolio of securities designed by the subadvisor, you will provide us with the authority to purchase and sell securities on a discretionary basis pursuant to the investment objective you choose. Your authorization will be set out in the applicable client agreement.

We currently offer a variety of subadvisors, including but not limited to programs sponsored by Envestnet and Orion. For these and other services, we will receive a portion or all the fees paid by you as described in the "Fees and Compensation" section below.

Retirement Services

All our financial planning and investment management services can be offered to clients with retirement accounts, such as Individual Retirement Accounts ("IRAs"), a Rollover from an IRA or Retirement Plan, like a 401(k) Plan, and advice to Retirement Plan participants.

Acknowledgment of Fiduciary Status

Effective January 31, 2022, pursuant to the recommendations we provide to your Retirement Account(s) and your acceptance thereof, CAM acknowledges that together with our FAs we are acting as Fiduciaries under ERISA or the Code, or both with respect to the recommended transaction(s) covered by this document. As ERISA Fiduciaries to our clients, CAM and our FAs have an affirmative duty of undivided loyalty to always serve our clients' best interests and act in utmost good faith, placing our clients' interests first and foremost without regard to the financial interests of our employees, affiliates, and any related entities or other parties. Further, as Fiduciaries we are required to act prudently on our clients' behalf, exercising care, skill and diligence when providing our services. As ERISA Fiduciaries, CAM and our FAs are committed to these Impartial Conduct Standards: (i) providing prudent advice that is, at the time of the recommendation, in the Best Interest of our client, (ii) receiving no more than reasonable compensation, and (iii) statements made regarding the recommended transaction, fees and compensation, Material Conflicts of Interest and other matters relevant to the Retirement Investor's investment decisions, will not be materially misleading at the time they are made.

Material Conflicts of Interest

Identifying CAM's Material Conflicts of Interest has been and remains fundamental to our development of reasonable and prudent policies and procedures which are designed to prevent such conflicts from causing violations of the Impartial Conduct Standards, among other considerations. A Material Conflict of Interest exists when a Financial Institution or Fiduciary Adviser has a financial interest that a reasonable person would conclude could affect the exercise of its best judgment as an ERISA Fiduciary in rendering advice to a Retirement Investor. FIs are therefore required to mitigate but not eliminate the impact of any Material Conflicts of Interest, and to provide a description of such conflicts to an existing or prospective Retirement Investor. Furthermore, FIs must designate a person or persons responsible for addressing such Material Conflicts of Interest and monitoring FAs' adherence to the Impartial Conduct Standards.

Accordingly, CAM has designated our interim chief compliance officer, Jae Lee, as the firm's ERISA Conflict Officer.

CAM has identified the following Material Conflicts of Interest:

Compensation Arrangements:

We have the following potential compensation-related Material Conflicts of Interest:

Variable Asset-Based Fees: CAM's fees are calculated based on the nature of the services and/or securities being recommended and the composition of the Retirement Investor's portfolio. For example, fee rates for fixed income securities are lower than those for equity securities and fee rates for larger accounts are lower than smaller accounts which creates an incentive to recommend certain asset classes, strategies, or portfolio allocations that result in higher advisory fees.

Negotiability of Fees: CAM retains the authority to negotiate our fees based on a variety of factors, such as the size of a client's account, the agreed upon level of services to be provided, grandfathering of pre-existing fee arrangements, and preferential fee arrangements not generally available to clients (e.g., fees reduced or waived for related persons, family and friends), among others.

Fiduciary Adviser Compensation Arrangements: One or more of CAM FAs are separately licensed as registered representatives of an affiliated broker-dealer and/or insurance agent. When engaged in this separate capacity, typically he or she may receive separate compensation for the sale of securities products.

As the receipt of such compensation creates a Material Conflict of Interest, CAM's fee policy is structured to mitigate but not eliminate the conflict by offsetting such third-party compensation. There may be a waiting period until fees may be charged on your retirement accounts if separate compensation is received or this compensation is taken into consideration when negotiating the applicable fee. In some instances, third-party compensation is rebated to the plan, participant or beneficiary account, or IRA. Consequently, our firm and the FA retain only the compensation set forth in our fee schedule, which is not in excess of reasonable compensation.

Receipt of Third-Party Payments: Concorde Asset Management has arrangements with affiliated entities pursuant to which our affiliates, firm and/or FAs receive additional compensation for the sale, promotion or placement of such entities' products, or services or both. Consequently, these arrangements create an incentive to prefer these offerings over similar products and services when formulating recommendations for Retirement Investors.

Consistent with Concorde Asset Management's fiduciary duty to our clients and mandatory adherence to the Impartial Conduct Standard, Concorde Asset Management has not limited the consideration of the selection of products or services to those which generate additional compensation. While we have no restrictions or limitations on the selection of products or services which may be offered to Retirement Investors, to mitigate the inherent risks resulting from these arrangements, our procedures include rigorous documentation, oversight and monitoring of the recommendations being made to verify they are consistent with the client's best interests.

Recommendations: *(e.g., recommendations regarding rollovers, switching accounts from brokerage to advisory fee-based accounts or vice versa, among others)*

Rollover Recommendations: A Retirement Investor or prospective Retirement Investor leaving an employer typically has four options regarding an existing retirement plan (and may 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 Retirement Investor's age, result in adverse tax consequences). If the FA recommends that a client or potential client roll over their retirement plan assets into an account to be managed by Concorde Asset Management, such recommendation creates a Material Conflict of Interest insofar as the firm will earn an advisory fee on the rolled over assets. Concorde Asset Management has adopted reasonable and prudent procedures to facilitate and document the consideration of the Retirement Investor's investment alternatives that require an assessment of the existing plan and available options. As applicable, such assessment will evaluate the fees and expenses of each option, including whether the employer pays for some or all of the plan's administrative expenses, and the different levels of services and investments available under each option, among other considerations.

Level Fee Fiduciary Recommendation: A recommendation that a Retirement Investor (i) roll money out of a plan into a fee-based account that will generate ongoing fees for the FA that would not otherwise be received, even if those fees do not vary with the assets recommended or invested, or (ii) switch from a commission-based account to an account that charges a fixed percentage of assets under management on an ongoing basis creates a Material Conflict of Interest. To mitigate but not eliminate such conflicts, Concorde Asset Management's policies and procedures require an assessment of whether a commission-based or fee-based account is more appropriate for the particular client (e.g., a review of trading activity, requirements for ongoing monitoring and/or investment advice, among other considerations). Furthermore, in the event the FA recommends that the Retirement Investor rollover from another IRA or switch from a commission-based account to a level fee arrangement, the specific fee must be disclosed to the Retirement Investor in advance. Concorde Asset Management maintains the required documentation reflecting the reason(s) such arrangement is considered to be in the Best Interest of the Retirement Investor and specifically details the services that will be provided for the stated fee.

Supervision: Pursuant to industry studies, financial services regulators have noted that a firm's failure to provide employee training or providing inadequate training to employees regarding the firm's Impartial Conduct Standards and the policies and procedures adopted to implement and ensure compliance with these standards creates an increased potential for violations.

Concorde Asset Management's policies and procedures and incentive practices, when viewed as a whole, are reasonably and prudently designed to avoid a misalignment of the interests of our FAs with the interests of the Retirement Investors they serve as ERISA Fiduciaries. Our firm's supervisory procedures include careful screening of potential hires including verification of industry qualification and employment history, and an assessment of past misconduct and disciplinary history, if any. Firm procedures include initial and ongoing training of employees based on the nature of their responsibilities, mandating periodic reporting and/or certification of their adherence to the firm's policies and procedures, and conducting periodic monitoring and testing of our policies to prevent or detect any violations of them. Individuals found to have violated procedures will be subject to disciplinary action by our firm based on the nature of the infraction.

Recruitment Bonuses Paid to Fiduciary Advisers: From time to time, Concorde Asset Management Management and or its affiliates may provide recruitment assistance to a prospective Fiduciary Adviser

(FA) as a further incentive to join our firm. FAs are not incentivized by the movement of accounts or assets to our firm, nor is this assistance based on achievement of particular asset targets. The assistance paid is a fixed amount contingent upon the FA's continued service 'in good standing' at our firm. Due to the nature of such an arrangement, this practice does not represent a Material Conflict of Interest. Furthermore, as disclosed above, Concorde Asset Management has adopted policies and procedures governing our hiring and ongoing supervision of employees, particularly with respect to individuals responsible for providing investment advice to our clients. Such monitoring seeks to identify, review and remediate improper sales practices or account transfers; any such findings of advisor wrongdoing may result in discipline and/or nullification of awards.

SERVICES PROVIDED TO ERISA RETIREMENT PLAN SPONSORS

We provide investment management services to qualified retirement plans that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). As part of our services to qualified plans, we will act as either an ERISA 3(21) fiduciary adviser or an ERISA 3(38) fiduciary manager. The key difference between these two types of fiduciaries is whether you engage us as a discretionary manager. As a 3(38) manager, you give us discretionary authority to manage your plan's assets. This means that you shift your fiduciary responsibility to us for the selection of your investments. If you hire us as a 3(21) adviser, we will make recommendations, but it is ultimately up to you, as the plan sponsor, to decide whether and how to act. As a 3(21) adviser, we will not have the discretion to invest and reinvest your assets without your prior consent. Thus, as a 3(21) adviser, we will share responsibility for the selection of investments.

For qualified plan clients, we generally start by assisting you with the creation and maintenance of an investment policy statement, which may place restrictions on the types of investments in which the plan may invest. We identify specific asset categories to be represented in your plan's investment menu. We then use our investment process to select and advise on mutual funds and other securities that comprise your plan's investment menu. We ensure that the investment options are permitted under your investment policy statement. We continually monitor the performance of all investment options. We review each fund manager by utilizing a comprehensive qualitative process. We prepare a quarterly, comprehensive fiduciary review that documents performance results of each fund over various time periods and benchmark results of each fund against an applicable peer group, target, and index benchmarks.

We provide a variety of risk-based asset allocation models that allow participants to invest according to their specific goals, objectives, time to retirement, as well as risk tolerance. We create our models by assigning a weighted allocation to the mutual funds in our investment menu depending upon the objective of the model. We rebalance investments in our models based upon market conditions.

Participants of plans are permitted to choose to invest in one or more of our models or individual funds. If we provide individual investment advice to participants as described below, we will only recommend investments that meet the investment objectives, time horizon to retirement, anticipated retirement income needs, and risk tolerance of the participant.

Participant Advice

We believe that our individualized participant advice services tend to increase participant retirement plan contributions and help to close the gap between what a participant needs for retirement and what he or she may have. Therefore, in addition to the investment supervisory services we provide to plan sponsors, the plan sponsor may engage us to provide one-on-one investment advice to the participants of the plan. Generally, we start this process by providing education to employees in group meetings. We then meet individually with the participant. The participants will provide information to us about their financial situation, risk tolerance, time horizon to retirement, anticipated retirement income needs, and investment objectives. We also provide information to the participants on how various levels of wage deferral or contributions to their retirement plan will impact their take-home pay. Taking all this information into consideration, we will recommend investment in an appropriate model or other plan menu investments.

We meet with newly eligible participants generally on a quarterly basis and we offer to meet with all participants on a semi-annual basis or more or less frequently as requested by the plan sponsor. Please note that we require separate investment advisory agreements with each plan participant who utilizes our advice, which we may provide on a discretionary or non-discretionary basis.

ASSETS UNDER OUR MANAGEMENT

As of December 31, 2025, the total assets we manage were $598,360,367 which comprises our regulatory assets under continuous discretionary management of $584,439,492 of client assets on a discretionary basis and $13,930,875 assets on a non-discretionary basis. Additionally, we have $190,134,989.91 of assets under advisement.

Item 5: Fees & Compensation

In this section, we explain how we are compensated for the various advisory services we provide. We also describe some expenses you may encounter related to those services. We believe that our charges and fees are competitive with firms offering similar services. However, lower fees for comparable services may be available from other sources. You can invest in mutual funds and other securities directly, without our services. In that case, you would not receive our assistance in determining which investments are most appropriate to your financial situation and objectives. We also would not be able to help you maintain a disciplined approach to portfolio rebalancing, anticipate tax consequences, and minimize emotional reactions to market events. Some investments may not be available to you directly without the use of an investment adviser.

We want you to be aware of how we and our representatives are paid as well as any fees and compensation that we may receive for the advisory services we provide. This information can be found documents, such as:

- This ADV Wrap Fee brochure
- Our Customer Relationship Summary, also known as the Form CRS
- Your Investment Advisory Services Agreement

- Custodial or brokerage account agreements
- TAMP, Wrap Fee Program Disclosure Brochure, or similar documents.
- Offering documents, mutual fund prospectuses and Statements of Additional Information

Your representative can also receive commissions or other compensation as registered representatives of our affiliated broker-dealer and/or as insurance agents. This additional compensation is separate and distinct from our advisory compensation. We discuss this in more detail later in this section.

FINANCIAL PLANNING SERVICES FEES

Financial Planning fees are based on the nature of the services provided and the complexity of your needs. These fees are negotiable and may be waived in lieu of quarterly portfolio management fees. Fees are agreed upon and documented in the Financial Planning Agreement and/or Investment Advisory Services Agreement we have with you. At the beginning of the service, your representative will estimate the total cost of the Plan (either hourly or fixed fee, as described below). Typically, Planning Fees are calculated and charged in the following ways within the ranges described below:

- A per-hour (or portion of an hour) basis generally ranging from $100 to $300 per hour, depending on the qualifications of personnel performing services, or
- On a fixed fee basis ($300 minimum fee) with the total cost estimated at the beginning of the relationship. Our experience indicates that fixed fee engagements can range from $300 to $25,000, depending on your personal situation and complexity.
- Hourly fees for administrative and support staff range from $50 to $80, depending on the number and qualifications of staff and the content and number of written reports.
- An account set-up fee may also be charged.

For larger projects, we may request up to half the fee upon your signing of the agreement with us for services. Financial planning fees for periods lasting longer than six months may be billed quarterly or semi- annually, in advance, or arrears. For fixed fees, we invoice you according to the terms indicated in our agreement with you. We do not charge financial planning fees of $1,200 or more six (6) or more months in advance. Projects paid for in full are to be completed within six months or less unless periodic payment arrangements have been made. Generally, we request the balance due upon delivery of the Plan to you. Fees are payable directly to us or directly from your account if authorized by you in writing.

You retain the right at any time to terminate services for financial planning for any reason by giving us written notice. We also retain the right at any time to terminate our agreement with you for any reason by giving you seven business days' advance written notice. Any unearned pre-paid fee will be returned to you upon termination and any fee earned but not paid will be due to us from you upon termination.

From time to time, special situations may arise that may require us to increase our fees for financial planning services. For example, this may occur when there is an expansion of a project, an increase in the number of reviews, more specialized needs of the client, more complex planning, or more detailed reporting. However,

we will provide you with notice in writing at least 10 business days in advance.

Financial Planning fees do not include product transaction commissions, or the fees for third-party professional services such as investment managers, attorneys, or accountants.

OUR INVESTMENT MANAGEMENT FEES

Our advisory fees for discretionary and non-discretionary investment management services are negotiable. We will consider the nature and complexity of the services we are providing you, our relationship with you, the value of assets being managed, the value of other assets held in other accounts we manage or advise for you, the potential for additional business or clients, the amount of work anticipated, and the attention needed to manage your assets. The actual billing rate will be specified in the Investment Advisory Services Agreement we sign with you. For fee calculation purposes, we rely upon the market value of investments in your account as determined by your custodian's valuation, including any balances held in money market funds. Our advisory fees cover our investment advisory services but do not cover other charges as described below.

Advisory fees will be paid quarterly, in advance, or in arrears, as outlined in our agreement with you. The quarterly structure may be based on a calendar quarter or the month the account was opened. For accounts opened or closed during a quarter, we will prorate the fee for the number of days our services were provided.

OTHER FEE PRORATION AND ADJUSTMENTS

We reserve the right to prorate our fees for large deposits to your account made during a billing cycle. No adjustments or refunds will be made for pre-paid fees based upon partial withdrawals from your account.

DIRECT BILLING TO YOUR CUSTODIAN

Unless otherwise agreed, you will authorize us, your sub-advisor, or third-party service provider to deduct our periodic advisory fees from your designated account. Your authorization is agreed upon in your Advisory Fee Agreement in advance and is limited to withdrawing advisory fees when due. Your custodian will be provided with your written fee deduction authorization. Your account custodian will, on a quarterly basis, provide you with an account statement indicating the advisory fees paid from your account. You may terminate your authorization at any time, in writing, but you will remain responsible for promptly paying us any advisory fees that remain due and unpaid.

If your direct fee deduction has been authorized, then your fees will be deducted from the cash balance in your account. If insufficient cash is available, then enough securities in your account will typically be liquidated to cover the balance due in the following order: money market shares, mutual fund shares, and then other types of securities. For taxable accounts, a liquidation of securities may result in taxable income to you.

FEE SCHEDULE CHANGES & TERMINATION OF SERVICES

If we amend our fees or schedules, we will send you notice in writing at least 30 days prior to the effective

date. You may terminate our services if you do not accept the new fees and schedules, otherwise, they will be effective as of the next billing cycle.

You or we may terminate our services for any reason by providing 30 days' written notice from either party to the other. If you terminate an agreement with us, pre-paid and un-earned advisory fees will be promptly refunded, generally in 90 days or less. Fees paid in arrears will be charged through the date of termination. Regardless of when you terminate our services, you will remain responsible for all brokerage and custodial fees incurred for the benefit of your account.

FEE CHANGES IN PROGRAMS USING THIRD-PARTY MANAGERS AND SERVICE PROVIDERS

For certain accounts managed by third parties or on third-party service provider platforms, the fee will be subject to change within a maximum stated range, which will be described in the Investment Advisory Services Agreement that you will sign and will not exceed 2% per year. The reason for the maximum fee range is because third-party manager, subadvisor, model, and platform fees vary from manager to manager, which has an impact on your costs when a decision is made to change models, sub-advisors, or managers for your account. In the event such a change increases your advisory fee above the agreed-upon maximum amount, we will seek your approval for that fee change in advance and will only proceed upon your approval. All fees will be reflected in your custodial statements.

FEE CHANGES FOR CHANGES IN SERVICES

Your representative may change your fees in the event of a change in the level of services provided to you. A conflict of interest exists where the representative can recommend programs for which they receive or will increase their compensation. However, we seek to mitigate but not eliminate that conflict of interest by requiring a new advisory agreement to be signed by you and then reviewed and approved by our supervisory personnel prior to the fee change.

INVESTMENT MANAGEMENT SERVICES FEE – CONCORDE ADVISOR AND PROFESSIONAL MANAGEMENT PROGRAMS

Generally, our fees for our non-discretionary Concorde Advisor Program and our discretionary Professional Management Program are based on a percentage of assets under management in each account. Advisory fees are negotiable and do not include platform fees and custodial expenses such as commissions, ticket charges, or asset-based custody charges.

Your specific advisory fees will be set forth in your Investment Advisory Services Agreement. In negotiating fees with you, your representative takes several factors into consideration such as the services you request and the strategy selected. For example, an account having a portion of assets in a fixed income strategy, a portion in a growth strategy, and a portion in an aggressive strategy will have three different rates applied to each strategy resulting in a blended rate for billing purposes. Total fees to your representative typically range from 1% to 2% and can only be changed with your approval in advance. Our investment advisor representative's

ability to receive compensation for recommending this program creates a conflict of interest. We seek to mitigate but not eliminate this conflict by requiring that all recommendations to this program be reviewed and approved by supervisory personnel prior to acceptance by the adviser.

Platform Fees

Platform fee charges in addition to the fee schedule above. They will not be billed separately but will be included in the fees deducted from your account. They cover performance reporting, billing, and other account maintenance services such as rebalancing.

MARKET VALUE OF ASSETS IN ACCOUNT	ANNUALIZED PLATFORM FEES
On the first $1,000,000	0.15%
On the next $1,000,000	0.13%
On the next $3,000,000	0.12%
On the next $5,000,000	0.10%
Over $10,000,000	0.10%

Third-party service providers may charge their own platform fees. If a platform fee is utilized, it will be included in your specific advisory fees set forth in your Investment Advisory Services Agreement. The platform fee is paid by your representative to compensate the Adviser for performance reporting, billing, and other account maintenance services. We have a conflict of interest where we recommend the Concorde UMA platform and receive recurring platform fees. Further, our investment advisor representative's contribution to the platform fee creates a conflict of interest by incentivizing them to charge a higher fee to compensate for the platform fee. We seek to mitigate but not eliminate this conflict by requiring that all recommendations to these programs be reviewed and approved by supervisory personnel prior to acceptance by the Adviser.

VARIABLE ANNUITY SEPARATE ACCOUNTS MANAGEMENT FEE

Your specific fee will be payable quarterly and set forth in the agreement you sign with us. A conflict of interest exists when your representative can offer these securities through our affiliated broker-dealer. More information relating to our mitigation of these conflicts can be found below in our discussion of Other Fees and Expenses and Item 10 relating to Other Financial Industry Activities and Affiliations.

CONCORDE DISCRETIONARY INVESTMENT MANAGEMENT SERVICES ACCOUNT FEES

Fees for services through the Discretionary Investment Management accounts, including the Concorde UMA program, are negotiable by each of our representatives based upon your needs and the complexity of your situation, including the composition of your account (e.g., equities vs. mutual funds), the potential for additional account deposits, and the other factors previously described in the section entitled, "Our Investment Management Fees."

Based on the negotiable factors indicated above, your representative can set the fee for services up to a

maximum of 2.25% annually, including any applicable platform fees. Discretionary Investment Management Services fee structure has up to three separate components: the representative's fee, the subadvisor or model manager(s) fee, and the Overlay Platform Fee. This means that, where applicable, a portion is paid to your representative who oversees your account (the range is 0.25% to 2.00% annually), a portion is paid to the subadvisor or model manager(s) selected (the range is 0% to 1.0% annually), and a portion is paid to the Overlay Manager or third-party service provider for the Overlay and or platform fee (the range is 0.15% to 0.25%). The model manager fees will vary depending on the type of strategy you employ. If you are utilizing more than one model manager in your account, your subadvisor fees will be assessed on the value of assets in each strategy and therefore your total fee will fluctuate. The total annual maximum fee will be specified in your Discretionary Investment Management client agreement or Investment Advisory Services Agreement with us and can only be changed to exceed the maximum amount with your approval in advance. Our investment advisor representative's ability to receive compensation for recommending this program creates a conflict of interest. We seek to mitigate but not eliminate this conflict by requiring that all recommendations to this program be reviewed and approved by supervisory personnel prior to acceptance by the Adviser.

Custodian fees are separate and in addition to your program fee and are described in further detail below in the section "Other Fees and Expenses". Custodial fees vary by custodian, are outlined in your separate brokerage account agreement with the custodian and may be charged as an asset-based fee (ranging from 0.1% to 0.12% annually) or on a commission per trade basis. The minimum account size is generally $50,000 and we will adjust our management fees on a pro-rata basis for deposits over $20,000that occur anytime in your account other than on the last business day of each calendar quarter.

OVERLAY FEES

Where Concorde Asset Management, LLC acts as the Overlay Manager for your account on a discretionary basis and assumes the responsibility for asset allocation, Strategist and Manager selection, and termination, portfolio management, as well as communicating trading instructions to your custodian, the fees are as follows:

OVERLAY PLATFORM FEE SCHEDULE CONCORDE UMA & CONCORDE GPS	
Account Value	**Fee**
First $500,000	0.25%
Next $1,500,000	0.23%
Next $3,000,000	0.20%
Assets above $5,000,000	0.15%

Consult third-party service provider and sub-advisor Form ADV disclosures for more detail on any applicable overlay or platform fee charges that cover performance reporting, billing and other account maintenance services.

FEES FOR THIRD-PARTY SERVICE PROVIDER PROGRAMS

Our advisory fee compensates your representative for the ongoing monitoring and review of the program performance. The fees may be higher than other advisers providing similar services, including our other representatives. We may receive a portion of the fee you pay to your third-party manager, or we may pay a portion of the fee you pay us to the third-party manager. Generally, their Investment Advisory Services Agreement will authorize the deduction of advisory fees, indicate when payments are made, if payments are made in advance or in arrears, and also indicate which adviser pays the other. Compensation by acting in the capacity of a promoter or subadvisor incentivizes us to recommend a third-party investment adviser to you, which creates a material conflict of interest.

The services, reports, and contract termination provisions provided by these programs vary as do the costs. You are encouraged to obtain and carefully review the contracts and disclosure documents of the third-party investment advisor and/or program sponsor whose services you are considering, including Part 2A of Form ADV, so that you may understand fully the services provided and the specific fees being charged. You are also encouraged to compare programs.

We permit your representative to negotiate your fee for many of these programs. Because our representatives are permitted to negotiate fees, fees will vary from client-to-client for similar or identical services. Our representatives are available to answer any questions or concerns you may have about these programs.

Promoter

The range of fees for programs that we promote varies. Our portion of the total fees received for referring your accounts to the third-party manager typically ranges from .50% to 1.50%. Additional information is described in the "Item 14 - Client Referrals and Other Compensation" section below.

Subadvisor

The range of fees for programs that we utilize varies. However, they are generally between .50% and 2.25% annually. You should also be aware that absent transaction charges, total fees exceeding 2% per year are generally considered higher than those charged by other comparable programs available to a client.

ERISA RETIREMENT PLAN ADVISORY FEES

Fees for each of our retirement plan advisory services described above in Item 4 are negotiable and calculated as a percentage of the total value of investments under our advisement at the rates set forth in the Fee Schedule below, which will be specified in your ERISA Retirement Plan Fiduciary Investment Advisory and Management Services Agreement. In addition to the advisory fee, you may be charged transactional fees and commissions by the Plan's custodian, depending upon the type of security. Administrative and servicing fees may also be charged by third-party broker-dealers and custodians.

Retirement Plan advisory fees may be paid quarterly in arrears, or in advance, as specified in your ERISA Retirement Plan Fiduciary Investment Advisory and Management Services Agreement. Fees are calculated based on the market value of investments in the account as determined by the account custodian, including

any balances held in money market funds. The fee for the initial quarter is pro-rated for the period that services are provided. Subsequent fees are based upon the market value of the account as of the last business day of the previous quarter. Upon termination of the ERISA Retirement Plan Fiduciary Investment Advisory and Management Services Agreement, any pre-paid advisory fees will be prorated to the date of termination and refunded. If fees are being paid after services are provided, you are responsible for payment of the fees earned by us to the date of termination. The ERISA Retirement Plan Fiduciary Investment Advisory and Management Services Agreement may be terminated by ten (10) days advance written notice from either party.

We may amend our fee schedule upon thirty (30) calendar days' advance written notice. Fees are negotiable and fall generally within, and cannot exceed, the tiered ranges as follows:

Assets Under Advisement From:	To:	Annual Fee (%)	Quarterly Fee (%)
$0	$1,000,000	1.00%	.2500%
$1,000,001	$3,000,000	0.75%	.1875%
$3,000,001	$5,000,000	0.65%	.1625%
Over	$5,000,000	0.55%	.1375%

OTHER FEES & EXPENSES

In addition to our advisory fees, you will typically incur brokerage commissions, ticket charges, transaction fees, and other related costs and expenses. You may also incur certain charges imposed by custodians, brokers, third-party investment managers, and other third parties, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, transfer of account fees, other fees and taxes on brokerage accounts and securities transactions. All such fees and expenses are disclosed to you in the account opening documents and disclosure brochures of third-party managers or TAMP sponsors.

Additionally, the custodial costs not included in the fee for our services include, but are not limited to, ticket charges, custodial IRA annual maintenance fees, custodial termination fees, SEC-activity assessment fees, federal funds wire transfer fees, and over-night check delivery fees. Additional information about mutual fund and variable annuity fees is detailed in the following sections. These charges will be netted from the applicable securities transactions or deducted from your account and will appear on your periodic account statements, as and when applicable. All such fees and expenses are disclosed to you in the account-opening documents and disclosure brochures of third-party managers as applicable.

SHARE CLASSES

Mutual funds, variable annuities, interval funds, and non-traded real estate investment trusts ("REITs") are offered with more than one type of fee structure, commonly known as "share classes". There are several factors to consider when selecting a share class. For example, it is important to evaluate whether a share class involves payment of a commission at the time of purchase (commonly known as "front-end loads"), at the time of liquidation ("back-end loads"), continually while the investor owns the share class ("level loads"),

or no commission at all ("no-loads"). There a variety of fees investors encounter when purchasing these products, and common fees or expenses include management fees paid to the fund or variable annuity investment manager, operating expenses used to pay for the day-to-day costs of operating these products, and distribution fees (sometimes referred to as "12b-1" fees) used to promote, advertise, or compensate financial professionals for aiding in sales or servicing these products.

Different share classes are often available for the same product, representing different fee and expense structures paid by investors. Share classes with a lower total annual expense as compared to another share class of the same product will result in a significant difference in investment returns over time.

Generally, most of these products can be purchased directly, without using our services and without incurring our advisory fees; however, some product companies now offer share classes without up-front or contingent deferred sales charges, and/or 12b-1 fees specifically for use in advisory accounts.

Despite our efforts to obtain the lowest cost share class for you, product expenses can change over time; therefore, we cannot assure you that you will always be in the lowest expense share class. It is important for you to understand that if you engage us to provide investment management services for your mutual fund, interval fund, or Non-Traded REIT investments or the allocation of the variable annuity subaccounts, you are paying, directly and indirectly, two layers of advisory fees: one layer of fees at the product level and one layer of advisory fees to us, both of which are in addition to the fees and expenses imposed by the product companies as described above. In addition, in certain circumstances a platform fee is charged by the Adviser, as well.

Mutual Fund Expenses and Share Classes

As indicated above, many mutual funds are offered with more than one share class. It is also typical for mutual funds to set certain eligibility requirements, such as minimum investment amounts, for an investor to qualify for purchasing a lower-cost share class. You can learn more about a specific mutual fund's available share classes and the fees, loads, expenses, and eligibility requirements by reading the mutual fund's prospectus. In addition, we encourage you to ask your representative about the fees and expenses associated with mutual funds you currently own or those presented to you.

Our custodians generally have agreements in place with mutual fund distributors to provide the Adviser's investment advisory customers with access to mutual funds. While our custodians have agreements in place with a large variety of mutual fund sponsors, not all mutual funds are available through them. Certain classes of shares may not be available through our custodians, so our clients would not have access to a lower costing share class otherwise available to investors directly from the fund, a different custodian, or another financial intermediary. This limitation could result in our clients purchasing and/or holding a more expensive share class of a mutual fund that would reduce investment returns. Additionally, our custodians may sponsor a "No Transaction Fee" program (the "NTF Program") in which they do not charge a transaction fee for purchase or sell orders submitted on your behalf for mutual funds or ETFs participating in the NTF Program. Despite our reasonable efforts, there is no guarantee that you will always be in the most cost advantageous share class.

In addition, there are tax effects related to fund share redemptions and other investment sales, made by us

on your behalf. Redemptions and sales are taxable events that accelerate the recognition of capital gains and losses, and frequent redemptions and sales may result in short-term, rather than long-term, capital gains, and losses. You will also be responsible to pay any redemption fees, including any applicable mutual fund contingent deferred sales charges otherwise known as "back-end loads" that are being imposed by a mutual fund company upon liquidation.

As noted below, our principals and certain representatives are also registered representatives of Concorde Investment Services, LLC ("CIS"), our affiliated broker-dealer. In that capacity, these representatives will receive additional compensation with respect to clients who invest in funds and other securities.

Variable Annuity Separate Account Expenses and Share Classes

Variable annuity insurance companies charge various expense fees based on mortality rates and the cost of selected benefit riders against the assets in the subaccounts of their policyholders. These fees are in addition to the investment management fees under our Programs. Like mutual funds, many variable annuities offer share classes that pay shareholder servicing fees (12b-1 fees) to brokerage firms and their registered representatives in consideration of their services to the annuities' shareholders. Additionally, variable annuities typically offer various share classes of the same annuity that will have different levels of fees and expenses and, depending on a variety of factors, and clients may be eligible to invest in them and pay lower fees. Like other types of investments, commissions are also paid for the purchase of variable annuities and there are usually substantial surrender charges. Commission charges, surrender charges, and other expenses are disclosed in the variable annuity prospectus.

As noted below, our principals and certain representatives are also registered representatives of CIS, our affiliated broker-dealer, and therefore in that capacity will receive additional compensation with respect to clients who invest in these annuities, funds, and other securities. In addition, there are tax effects pertaining to policy surrenders made by us on your behalf. Surrenders may carry penalty fees, be taxable events that accelerate the recognition of capital gains and losses, may result in short-term, rather than long-term, capital gains, and losses.

Non-Traded REIT and Interval Fund Share Classes

As indicated above, many Non-Traded REITs and Interval Funds are offered with more than one share class. It is also typical for the product companies to set certain eligibility requirements, such as minimum investment amounts, for an investor to qualify for purchasing a lower-cost or advisory share class. Further, Non-Traded REITs may be subject to investor requirements or concentration limits based upon the state in which the product is sold. You can learn more about a specific product's available share classes and the fees, loads, expenses, limits, and eligibility requirements by reading the product's prospectus. In addition, we encourage you to ask your representative about the fees and expenses associated with the products you currently own or those presented to you.

Our custodians generally have agreements in place with these product distributors to provide the Adviser's clients with custodial services. These custodial services, however, generally incur greater fees than traditional investments.

Despite our reasonable efforts, there is no guarantee that you will always be in the most cost advantageous share class. In addition, there are tax effects related to share redemptions and other investment sales, made by us on your behalf. In individual accounts, redemptions and sales are taxable events that accelerate the recognition of capital gains and losses, and frequent redemptions and sales may result in short-term, rather than long-term, capital gains and losses. You will also be responsible to pay any redemption fees, including any applicable contingent deferred sales charges otherwise known as "back-end loads" that are being imposed by a product company upon liquidation. Please see the Investment Risk Section in Item 8 below for additional information on potential limitations and restrictions on share redemptions and repurchases.

As noted below, our principals and certain representatives are also registered representatives of CIS, our affiliated broker-dealers. In that capacity, these representatives will receive additional compensation with respect to clients who invest in funds and other securities.

CREDIT FOR RECEIPT OF 12B-1 FEES

Our intent is to limit the use of funds that pay 12b-1 fees by selecting a share class of the same fund that does not include 12b-1 fee payments wherever possible. However, in cases where an investment has been made into a fund that pays 12b-1 fees, the custodian will capture this payment and not forward it to CAM. The capture of 12b-1 fees by the custodian will not have the same effect as investing in a non-12b-1 class. In cases where CIS receives 12b-1 payments from a fund, CIS's policy is to credit the entire 12b-1 payment to Program clients' accounts holding the asset that generated the payment from the fund. These credits are intended to but cannot be guaranteed to have the same effect as investing in a non-12b-1 class. The custodial recapture and our credit of 12b-1 fees are intended to mitigate but not eliminate any conflict in CAM recommending funds paying a 12b-1 fee.

Credits to client accounts generally occur quarterly and represent the total 12b-1 fee payments credited during the preceding quarter. Under some circumstances, we can reduce our advisory fees because of the brokerage or other compensation that you pay for transactions. It is very important for clients to review both the fees charged by the funds and annuities, the applicable program fee charged by the Adviser, and any fees received by affiliates to fully understand the total amount of fees you will pay.

OTHER COMPENSATION

We are affiliated with Concorde Investment Services LLC ("CIS"), a securities broker-dealer, and Concorde Insurance Agency, Inc. Many of our representatives are also licensed to offer securities and insurance products through these firms. In some cases, CIS and its representatives receive customary commissions and 12b-1 fees, as applicable, for the sale of such products should you decide to make purchases through CIS and its representative. Such annuity and fund charges, fees, and commissions are exclusive of and in addition to our advisory fee, and, except as otherwise disclosed in this Brochure, the Adviser will not receive any portion of these commissions, fees, and costs. The incentive to retain assets within affiliated brokerage arrangements even where lower-cost or alternative execution options may exist.

Additionally, we may recommend, or you may choose to have cash in your brokerage accounts periodically

moved to money market or similar investments. CIS will earn revenue generated on cash balances in custodial accounts, particularly if you hold the Dreyfus Insured Deposits investment with Pershing. Therefore, a conflict exists where we recommend that the Dreyfus Insured Deposit investment in Pershing accounts.

It is very important for clients to review both the fees charged by the funds and annuities, the applicable program fee charged by the Adviser, and any fees received by affiliates to fully understand the total amount of fees you will pay. Under some circumstances, we may reduce our advisory fees because of the brokerage or other compensation that you pay for transactions. Representatives may also consider commissions and 12b-1 fees earned as a factor when negotiating asset-based fees.

Your representative may recommend either no-load or load products for a client's account, and you are free to purchase such products from providers other than CIS and your representative. Purchasing these products through the Adviser creates a conflict of interest as the Adviser and its investment advisor representatives are incentivized to sell products that generate transaction-related compensation and higher fees. We have taken steps to mitigate but not eliminate this conflict of interest, including by providing investment advisor representatives with training and guidance on this issue, as well as by conducting periodic reviews of client holdings to help ensure the appropriateness of share class selections. In addition, if you purchase mutual funds, variable annuities, or other products that impose a sales charge or load as described above, we typically do not allow an asset-based advisory fee to be paid for approximately two years on investments that pay a sales charge to your representative. Further, the investment recommendations are supervised to ensure they are in your best interest and consistent with your investment objectives.

Item 6: Performance-Based Fees & Side-by-Side Management

We do not charge performance-based fees. Our advisory fees are not based on a share of the capital gains you earn or on the capital appreciation of assets in your account.

Item 7: Types of Clients

Our clients include individuals, businesses, trusts and estates, retirement plan sponsors and plan participants.

Minimum account size varies depending on the investment management program you select. Those minimums are described in the "Fees and Compensation" section above.

The minimum fee for Financial Planning is $300, which may be waived at our discretion.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

METHODS OF ANALYSIS

Our analysis begins with a review of your goals, time horizon, and risk tolerance through an interview process to determine a plan/portfolio that will best suit your needs. Consultations and a written questionnaire or similar documents are often used to gather information. This information is used to determine what investment recommendations are appropriate. We rely on the information provided by you and do not verify the accuracy of the information or reports you provide.

Our investment advisory services are provided by and through our representatives. We do not have a centralized investment committee that determines the investment advice or recommendations to be given to our clients. Instead, each of our investment advisor representatives exercises his or her professional judgment to provide our investment advice, recommendations, and advisory services on behalf of our firm.

Our representatives rely upon several methods of investment analysis in formulating investment advice. For example, when analyzing individual stocks, bonds, or other investments, our representatives may rely upon fundamental analysis, which is a technique that attempts to determine a security's value by focusing on the economic well-being of a company, as opposed to movements of its market price. When conducting fundamental analysis, various factors are evaluated including, but not limited to a review of a company's financial statements, determining whether the company's revenue is growing, if the company is profitable, if the company and its management is in a strong enough position to beat its competitors in the future, and if the company can repay its debts. Because it can take a long time for a company's value to be reflected in the market, the risk associated with this method of analysis is that a gain is not realized until the securities market price rises to its true value.

Our representatives may also utilize technical analysis to evaluate potential investments. Unlike fundamental analysis, technical analysis does not analyze the company's value but instead analyzes the movement of stock prices in the market, both individually and within an industry or sector of the economy. Technical analysis studies the supply and demand in the market to determine historical and future trends.

Stock price movements, compared to indices and benchmarks, may be analyzed using historical charts and market-related empirical data. Notwithstanding favorable market price movements, a company's financial condition and other unique factors can adversely affect its value.

Representatives may also employ cyclical analysis which consists of considering whether a company's stock or the industry in which it operates is cyclical or not. Cyclical stocks or industries are affected by broad changes in our economy's business cycle. The value of cyclical stocks tends to move in the same direction as the economy, while the value of counter-cyclical stocks tends to move in the opposite direction.

As with any method of analysis, past performance does not assure future performance.

When analyzing and recommending mutual funds, our representatives generally apply fundamental analysis

and review a broad range of information about each fund, including investment style, strategies, diversification, portfolio size, turnover, performance, and management team. We will also review investment and redemption terms, sales loads, as well as internal management fees and expenses. Most of this information comes from each mutual fund's prospectus. Depending on your age, risk tolerance, and time horizon, we take into consideration an appropriate allocation of investments among various types of mutual funds.

In addition to prospectuses, our representatives obtain information from several sources, both public and by purchase, including financial newspapers and magazines, an inspection of corporate activities, research materials prepared by third-parties, corporate rating services, annual reports, reports filed with the SEC, and company press releases. While we do not guarantee the accuracy of these materials, these information resources are generally believed to be reliable, and we reasonably rely upon them for making investment decisions.

INVESTMENT STRATEGIES

We may recommend one or more of the following investment strategies: long-term purchases (held at least a year), short-term purchases (held less than a year), trading (sold within 30 days), margin transactions, and option writing (selling an option).

Your representative may recommend implementing these strategies using stocks, bonds, mutual funds (held directly or held within sub-accounts of variable annuities), municipal securities, option contracts, certificates of deposits, and other types of investments. We often recommend mutual funds of different kinds to promote portfolio diversification within various asset classes, such as industry sectors, domestic, international, or equities/bonds. Your representative may recommend periodic purchases, sales, and exchanges of those mutual fund shares within mutual fund families and between different mutual fund families when there are changes in client needs, market conditions, or economic developments.

When we recommend one or more investment strategies, we seek to combine various risk categories that, when considered as a whole, have a blended risk/return characteristic that seeks to be consistent with your overall risk tolerance and investment return objectives (including anticipated time horizons for achieving those returns). From time to time, change in your investments will likely occur based on a variety of factors, including such things as your representative's assessment of the stock market, interest rates, the economy, recent developments affecting specific securities, and other considerations. We make changes to the composition of your portfolio or its investment weighting by purchasing or selling securities held in the account.

Your investment representative's investment decisions will be driven primarily by changes in his or her asset allocation recommendations for your account, rather than the timing of purchases or sales of any particular investment or how long you may have held an investment. Your representative will purchase, sell, and hold investments in your portfolio without specific consideration of other investments outside of our management and without regard to the specific tax consequences resulting from the purchase or sale of an investment.

Our customized approach helps your representatives to manage your account while allowing flexibility. For example, you may own some investments that you wish to hold for personal or other reasons, or, for tax

reasons, you may not desire to sell previously owned securities that we or our representatives would not have recommended. In such cases, you should be aware that we cannot be responsible for the suitability of investments that you made before or apart from our recommendation, regardless of whether you continue to hold them after we begin managing your account.

TYPES OF INVESTMENTS

We provide investment advice with respect to a wide range of investments, including mutual funds, indexed funds, exchange-traded funds (generically referred to as "ETFs"), unit investment trusts, stocks, bonds, variable life insurance, and annuities. We may also recommend alternative investment securities such as Interval Funds, as well as interests in real estate investment trusts (REITs).

We also offer advice about separately managed accounts by unaffiliated investment advisers, mutual funds, exchange-traded funds, and variable annuities. Our representatives will answer any questions you may have about these kinds of investments and investment programs.

Mutual Funds

Our representatives often recommend mutual funds of different kinds to promote portfolio diversification within various asset classes, such as industry sectors, domestic versus international, or equities versus bonds. They may recommend periodic purchases, sales, and exchanges of those mutual fund shares within mutual fund families and between different mutual fund families when there are changes in your specific needs, general market conditions, or economic developments.

The different kinds of mutual funds used each have inherently different risk characteristics and should not necessarily be compared side by side. A bond fund with below-average risk, for example, should not be compared to a stock fund with below-average risk. Even though both funds have a low risk for their respective categories, stock funds overall have a higher risk/return potential than bond funds.

Of all the asset classes, cash investments (i.e., money markets) offer the greatest price stability but have yielded the lowest long-term returns. Bonds generally experience more short-term price swings and, in turn, have generated higher long-term returns than cash equivalents. However, stocks historically have been subject to the greatest short-term price fluctuations—and have provided the highest long-term returns, though past performance is no guarantee of future performance.

The risk in any given mutual fund depends on the investments it holds. For example, a bond fund has interest rate risk and income risk. Bond prices are inversely related to interest rates. If interest rates go up, bond prices will go down and vice versa. Bond income is also affected by a change in interest rates. Bond income (yields) is directly related to interest rate changes. If interest rates rise, bond yields rise, and vice versa. Income risk is greater for a short-term bond fund than for a long- term bond fund. However, in a long-term bond fund, your principal is subject to higher principal risk.

Similarly, a sector stock fund (which invests in a single industry, such as biotechnology) is at risk that its price will decline due to developments in its industry. A stock fund that invests across many industries is more

sheltered from this industry-related risk. However, while diversification across industries can help reduce your risk of loss from investing in a single sector, it may limit your opportunity for a significant gain if a single industry or sector increases dramatically in value.

Exchange-Traded Funds

Exchange-traded funds ("ETFs") represent a fractional ownership interest in an underlying portfolio of securities or commodities. Many exchange-traded funds track a specific market index, and some are actively managed. Some invest in specific economic sectors, domestically, or globally.

Most ETFs combine characteristics of an open-end mutual fund and a stock. However, unlike open-end mutual funds, ETFs are not bought and sold by the fund's sponsor at the daily net asset value, which means that individual investors do not purchase or redeem shares from the fund itself. Instead, like stocks, individuals buy and sell shares of ETFs on an exchange, including the American Stock Exchange, the New York Stock Exchange, and the Chicago Board Options Exchange. The trading dynamic is also a mixture of the two types of securities. That is, prices of ETFs fluctuate according to changes in their underlying portfolios and according to changes in market supply and demand for ETF shares themselves. ETFs offer investors a cost-effective opportunity to obtain portfolio diversification by buying or selling an interest in a portfolio of stock or bonds in a single transaction.

Expenses and other factors will affect the performance of an ETF so that the ETF's performance will not exactly match the performance of its respective underlying index. This risk is sometimes referred to as a "tracking error."

Structured Products

Structured products are generally defined as securities derived from or based on a single security, a basket of securities, an index, a commodity, a debt issuance and/or a foreign currency. The underlying asset class may not indicate the profit or loss potential of any structured product. These products are difficult to price since their value is tied to an underlying asset or basket of assets and there typically is no established trading market for structured products from which to determine a price. The lack of trading market also makes structured products illiquid or difficult to liquidate.

They are a hybrid between two asset classes typically issued in the form of a corporate bond or a certificate of deposit, but instead of having a pre-determined rate of interest, the return is linked to the performance of an underlying asset class. As a result, they may not pay interest (or may not pay interest in regular amounts or at regular intervals), so they are not appropriate for investors looking for current income. Further, the return paid on structured products at maturity is tied to the performance of a basket of assets and will be variable, including no return or less return than what could have been earned in an ordinary, interest-bearing debt security. Additionally, there may be limits on returns or thresholds that must be met before returns are paid.

There are multiple types of structured products, and these variations can be complex and include certain products offering full protection of the principal invested while others may offer limited or no protection of principal. The structured product market can encompass many variations and the appropriateness of each

issue should be evaluated by its specific terms. Additionally, they are unsecured debt obligations of the issuer and are subject to the risk of default by the issuer.

As an investor, you must be fully aware of the associated risks and whether these securities fit within your investment parameters. Your investment objectives should be carefully considered and discussed with your Representative prior to investment, and you must understand the product's features and be able to bear the risks associated with investing in them.

Variable Products

Variable annuities and variable universal life products are highly complex financial products offered by insurance companies. An investment in a variable contract is subject to both general market risk and the insurance company's credit risk. These and other risks are described in the variable products' prospectuses. Variable products are regulated under both securities and insurance laws and related rules and regulations. Variable products offer various benefits and features which may or may not have value for you, depending on your circumstances. Depending upon factors such as the share class selected, CIS and our representative will receive separate and customary compensation for selling you variable products. If your representative has received separate sales compensation for selling these products, he or she will not collect management fees on these products for approximately two years following the sale.

Alternative Investments

Interval Funds: Continuously offered, closed-end Interval Funds ("Interval Funds") do not restrict the number of shares the fund can offer and are generally offered on an on-going basis. While shares are priced daily, Interval Funds are not listed on any securities exchange and redemptions will occur through repurchase offers, normally on a quarterly basis at a maximum of 5% of the outstanding shares at net asset value. Investors should consider their shares to have limited liquidity as there is no guarantee that shareholders will be able to sell all or some of the shares they desire in a quarterly repurchase offer. This limited liquidity could impact your advisor's ability to rebalance your account at any time.

Additionally, published net asset value (NAV) is calculated by the sponsor firm and should be considered an approximation of value only. Interval Funds generally intend to make a dividend distribution of the net investment income after payment of operating expenses, and the dividend rate, dividend distribution, and redemption policies can be modified by the Fund's Board from time to time.

Interval Funds have different investment objectives, strategies, and investment portfolios, and there are no assurances that a fund will achieve its investment objectives. They involve a high degree of credit, market, and liquidity risks and should be considered a high-risk investment. Most interval funds invest in highly illiquid and speculative securities that are considered high risk. Interval Funds may invest in unregistered equity, real estate, or credit securities, oil and gas partnerships, and other private placements. There are material risks associated with investing in these types of investments including, but not limited to: limitations on or the inability to liquidate your investment, market and economic conditions in general and specific to that asset class, lack of operating history, potential adverse tax consequences, long-term hold periods, and the potential loss of the entire investment principal.

You should read the prospectuses for a full description of risks, fees, and investment objectives regarding funds held in your account. You should only invest in an interval fund if you can sustain a complete loss of your investment. If your account is managed on a discretionary basis, you should discuss with your advisor if you are willing to bear the risks of this investment.

Non-Traded Real Estate Investment Trusts: A REIT is a corporation or trust that uses the pooled capital of many investors to purchase and manage property, which is typically made available in two forms: traded and non-traded. Non-Traded REITs do not trade on an exchange, there is no public trading market for your shares, and repurchase of shares by the REIT is not guaranteed and is generally subject to limitations. Therefore, Non-Traded REITs involve increased risk and are appropriate only for persons who have adequate financial means, desire a long-term investment, and who will not need immediate liquidity from their investments. REIT assets typically consist of properties that cannot be readily liquidated; therefore, the REIT may not have sufficient liquid resources to satisfy repurchase requests. Further, most are not obligated to repurchase any shares under the share repurchase plan. The Non-Traded REIT's board of directors may modify or suspend the share repurchase plan for any period of time or indefinitely if it deems such action to be in the best interest of stockholders, as noted in the Prospectus. As a result, shares have limited liquidity and at times may be illiquid.

The purchase and repurchase price for shares is based on the NAV of each class of common stock and is not based on any public trading market. Because valuation of properties is inherently subjective, the NAV reported may not accurately reflect the actual price at which assets could be liquidated.

REITs generally depend on an advisor to conduct operations and have high internal fees as a result, which increases your risk of loss. There are also conflicts of interest with the REIT advisor, such as time constraints, allocation of investment opportunities and the substantial fees it receives for services rendered to the REIT. Further, Non-Traded REITs generally have significant upfront fees that include management, marketing, and distribution expenses, which lower the value of the investment.

Non-Traded REITs generally have relatively high distributions compared to those of publicly traded REITs. However, investors should consider the total return of a Non-Traded REIT – capital appreciation plus distributions – instead of focusing exclusively on the distribution rate. The amount of distributions paid is uncertain and may be paid from sources other than cash flow from operations, including, without limitation, the sale of assets, borrowings or offering proceeds. If distributions are paid from sources other than cash flow, then the REIT will have less cash available for investments and your overall return and value may be reduced.

REITs may use leverage, which increases the risk of your investment. Further, if a REIT fails to maintain its status as a REIT and no relief provisions apply, the NAV and cash available for distribution to stockholders could materially decrease.

INVESTMENT RISKS & REWARDS

Securities, mutual funds, fixed and variable annuities, structured products, Unit Investment Trusts, and

alternative investments all bear different types and levels of risk. These products may be recommended along with a prospectus or similar offering document that describes the facts, features and risks associated with that investment. These offering documents should be read in their entirety prior to investment. The facts, features, and risks of an investment will be discussed with you by your Representative in determining the investment objectives that will guide our investment advice for your account. Upon request, as part of our services, your representative can discuss the types of investments and investment strategies that have the potential to reduce these risks considering your specific circumstances and financial objectives.

Obtaining higher rates of return on investments typically entails accepting higher levels of risk. Based on our discussion with you, your representative will attempt to identify the balance of risks and rewards that is appropriate and comfortable for you. However, it is still your responsibility to ask questions if do not understand fully the risks associated with any investment or investment strategy.

We and our representatives strive to render our best judgment on behalf of our clients. Still, there can be no assurance that your investments will be profitable or that no losses will occur in your investment portfolio. Past performance is one relatively important consideration with respect to any investment or investment adviser, but it is not a predictor or guarantor of future performance. While our representatives will continuously strive to provide outstanding long-term investment performance for clients, many economic and market variables beyond our control can affect the performance of your investments.

There are many types of risks, which vary with the type of investment or strategy. Our representatives would be happy to discuss them. The following are some of the more common investment-related risks that may affect your investment portfolio:

Business risks are associated with a particular company or industry. For example, start-up companies carry greater business risks than established companies. Companies developing new technologies carry greater business risks than manufacturers of well-established or widely used products and services.

Financial risks are often associated with the ability of a company to raise capital or finance its operations, as well as its ability to repay indebtedness. Highly leveraged companies face greater financial risks than well-capitalized companies.

Market risks are related to the effects of economic, political, natural disasters, or other events on the price of a publicly traded stock, bond, exchange-traded fund, or other securities. This type of risk is typically affected by extrinsic factors that often are not related to a particular company's financial condition, performance, or circumstances. For example, investment speculation can materially affect market prices.

Liquidity risks are associated with an investor's ability to readily convert a security or other asset into cash. Generally, there is greater liquidity for securities that are publicly traded on stock exchanges or trading facilities that match buy and sell orders. Privately offered and unlisted securities are generally highly illiquid because there is little or no trading or market activity.

Concentration risks result from a lack of investment diversification, such as geography, industry, or economic sector. For example, mutual funds typically invest in many different companies, typically lowering the risk that one or a small number of those companies experience a significant loss.

- Derivative securities, like options and structured products, are complex and involve special risks. Option contracts expire at a stated maturity date and have no further value. Similarly, structured products mature on a stated date and have no further value. Unlike traditional securities, the value of derivative securities and the return from holding such an investment varies with the value of the underlying security from which it derives and other factors.
- Interest-rate risks are associated with changes to investment prices due to increasing or decreasing interest rates. For example, when interest rates rise, yields on newly issued bonds become higher, making them more attractive than yields on already outstanding bonds, which may cause the market values of outstanding bonds to decline.
- Real estate investment trusts ("REITs") and real estate-related Interval Funds own, directly or indirectly, various types of real property interests and, therefore, bear real estate-related risks, among others. Most REITs and Interval Funds focus on particular types of commercial development, such as apartments or office buildings, which exposes them to downturns in demand, occupancy, and prices for these kinds of real estate. Some REITs and Interval Funds bear risks associated with illiquidity, excessive debt, geographic concentration, and poor property management practices.
- Inflationary and deflationary risks are associated with the purchasing power of the dollar, which is affected by broad economic, monetary, governmental policies, and the balance of supply and demand for products and services.
- Reinvestment risks are typically related to fluctuations in the potential interest rate at which future investment proceeds may have to be invested. For example, reinvestment risks may increase during periods of falling interest rates. This risk primarily relates to bonds and other fixed-income securities.
- Currency risks are primarily associated with foreign securities. For example, a company's earnings in a foreign country may be affected by fluctuations in the value of the dollar against that foreign currency. Similarly, the investment return of a foreign security may be affected by changes in currency exchange rates, accounting methods, as well as political and economic instability.

The risks associated with utilizing Sub-Advisors and Third-Party Investment Advisers include:

- Manager risk
  - Sub-advisor or third-party investment adviser fails to execute the stated investment strategy.
- Business risk
  - Sub-advisor has financial or regulatory problems.
- The specific risks associated with the portfolios of the sub-advisors and third-party advisers are disclosed in their Form ADV Part 2.

Item 9: Disciplinary Information

As a registered investment adviser, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management.

We have no legal or disciplinary events to disclose. However, some of our financial professionals have legal or disciplinary history. More information can be found by visiting https://adviserinfo.sec.gov/ for a free and simple search tool to research our firm and our financial professionals.

Item 10: Other Financial Industry Activities & Affiliations

As a registered investment adviser, we must disclose information regarding our business activities, other than giving investment advice, our other activities in the financial industry, and any arrangements with related persons that are material to our advisory business or clients. We are also required to disclose if we receive cash or other economic benefits from a third party in connection with advising our clients.

OUR AFFILIATED BROKER-DEALER

Through our parent firm's owner, Concorde Investment Partners, LLC, we are under common control and ownership, and therefore affiliated with, Concorde Investment Services, LLC ("CIS"), a FINRA member registered broker-dealer. Generally, our investment advisor representatives are registered representatives of CIS, and as such, they can engage in most kinds of securities transactions on your behalf. Additionally, we are under common ownership, and therefore affiliated with, American Alternative Capital, LLC ("AAC"), a FINRA member broker dealer. AAC has relationships with issuers of securities that CIS recommends, which generates additional compensation for our affiliates. These factors can create an incentive to recommend certain products or services that pay us more.

RELATIONSHIPS OR ARRANGEMENTS MATERIAL TO OUR ADVISORY BUSINESS

When persons associated with us effect securities transactions as registered representatives of CIS, CIS can receive separate and customary compensation for this activity. In some circumstances, CIS can receive customary compensation from mutual fund companies, variable annuity companies, or other similar products, including 12b-1 fees, for performing certain administrative and/or shareholder servicing related tasks associated with your investments in such securities. With respect to funds and annuities that pay 12b-1 fees, our intent is to limit the use of such funds by opting to use a share class of the same fund that does not include 12b-1 fee payments wherever possible. However, in cases where CIS receives 12b- 1 payments from a fund for an advisory account, our policy is to credit the entire 12b-1 payment to Program clients' accounts holding the asset that generated the payment from the fund. If the account is held at one of our custodians, then the custodian will recapture this revenue and not pay it to Concorde. These credits and revenue recaptures are intended to mitigate but not eliminate conflicts but do not guarantee the same effect as investing in a non-12b-1 class. Please see the "Other Fees and Expenses" section above for more information. Under some circumstances, we may reduce our advisory fees because of the brokerage or other compensation that you pay for transactions. It is very important for clients to review both the fees charged by the funds and annuities, the applicable program fee charged by the Adviser, and any fees received by affiliates to fully understand the total amount of fees you will pay. Representatives may also consider commissions and 12b-1 fees earned as a factor when negotiating asset-based fees. Further, the investment recommendations are supervised to ensure

they are in your best interest and consistent with your investment objectives.

We recommend CIS to our clients for non-custodial brokerage services. This creates a potential conflict of interest. However, if you invest in our Wrap Fee Program, we mitigate but not eliminate this conflict by offering our services on a wrap fee basis as you pay the one fee regardless of the number of transactions. We also seek to mitigate but not eliminate this conflict of interest by reviewing all transactions in commission-based products and services to help ensure each is made in the best interest of our clients.

OUR AFFILIATED INSURANCE AGENCY

Through our owner, Concorde Investment Partners, LLC, we are also under common control and ownership with Concorde Insurance Agency, Inc., a licensed insurance agency. Many of our representatives are also licensed insurance agents of various insurance companies and receive insurance commissions on insurance products that they may recommend. This additional compensation creates a conflict of interest, which you should consider before engaging our services or the services of our affiliated businesses. Our advisory fee offset policy, described in Item 5, Other Compensation above, is intended to mitigate but not eliminate those conflicts. You may always choose a different insurance agent to implement our advice.

OUR RECOMMENDATION OF OTHER INVESTMENT ADVISERS

If appropriate in your circumstances, we may recommend the use of other investment advisers such as Orion Portfolios, Simplicity Group, and Envestnet, who are part of the third- party investment advisory and sub-advisory services described in the "Advisory Business" section above. We generally receive a share of the ongoing management fees in these programs as described in the "Fees and Compensation" section above. The fees for these programs are shared among us, the other program sponsors, and the specified third-party investment manager. This creates a potential conflict of interest when our representatives choose among the third-party investment advisory services and our own investment management services where we retain more of the fees in our own advisory programs. We seek to mitigate but not eliminate this conflict by carefully reviewing your participation in one or more of the programs available and, in our judgment, recommending the program(s) that better match your needs, goals, and objectives. Since these programs allow us to determine the standard advisory fees to our clients, we consider the total advisory fees you would incur and set our fees at competitive levels. Similar advisory services may, however, be available from other investment advisors at a lower cost.

NOTICE REGARDING THE USE OF OUR AFFILIATED COMPANIES AND SERVICES

You should understand that we have a conflict of interest related to our recommending that you use our affiliated broker-dealers or any of our affiliated companies. The main conflict of interest is the fact that we and our advisory representatives, most of whom are also representatives of one or more of our affiliated companies, are incentivized to recommend that you use our affiliated companies because those companies, owners, employees, or representatives benefit financially by receiving additional compensation from providing products and services to you.

We seek to mitigate but not eliminate these conflicts of interest by disclosing to you the conflicts ahead of time in this Brochure, and by periodically monitoring recommendations and reviewing your accounts for appropriateness. Our advisory representatives are also obligated to employ a fiduciary standard of care and comply with your investment guidelines when recommending securities or strategies in the Program. You are also under no obligation to accept our recommendations with respect to using any of our affiliates for portfolio management, brokerage, or insurance products.

OUR OTHER FINANCIAL INDUSTRY ACTIVITIES

Back-office Operations Agreements. In addition to being sub-advisors to some of our clients' accounts, we have entered into operations services agreements with GeoWealth Management, LLC, Simplicity Group, and Envestnet to provide account performance evaluation reports, fee calculation, and other back-office operational support services for some of our managed accounts. Thus, when one of our representatives makes a recommendation to use one of these sub-advisors, a conflict of interest exists because these sub-advisors also provide operations support services to us. To address this conflict, our supervisory personnel review the sub-advisory recommendation to help ensure it is in the client's best interest.

Outside Business Activities of Our Representatives. Some of our representatives' own companies that perform legal, insurance, real estate, lending, investment advisory, and accounting services. These are not affiliated with, controlled by, or under common control with us. Their respective services are provided under a separate agreement and are unrelated, separate, and distinct from the services we provide. You are under no obligation to utilize these services in connection with any of the services that we provide.

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

We have adopted a Code of Ethics (the "Code") describing the standards of business conduct we expect all our officers, directors, employees, and representatives to follow. The Code also describes certain personal securities transaction reporting requirements with which individuals associated with or employed by us must comply.

Our principals and representatives will often own the same securities recommended to our clients. Generally, these securities will be shares of open-ended mutual funds or stocks and bonds actively traded on a national securities exchange or market where the time and size of their purchases or sales will not affect transactions for our clients. If we do recommend the purchase or sale of a thinly traded security to a client, we will ensure that representatives' personal transactions do not adversely affect clients nor improperly benefit our principals and representatives, typically by completing their transactions after all client transactions have been made. Neither our firm nor our representatives are permitted to benefit, directly or indirectly, from transactions made in your account.

Orders for clients may sometimes be aggregated or "batched" into one large order and will be fairly allocated among all participating accounts. The firm will aggregate where there is a benefit to the client.

We review the Code annually and update it as necessary. You may request a copy free of charge by contacting us at (561) 934-9134.

Item 12: Brokerage Practices

THE CUSTODIANS AND BROKERS WE USE

For our investment management services when our representatives act as portfolio managers for your account, we prefer you to use the custody and transactional services of one or more of the following FINRA registered broker-dealers as custodians for your account: Pershing, LLC; RBC Capital Markets, LLC; or Charles Schwab & Co. ("Schwab"). We have selected these firms for client use because we believe that they offer brokerage account services, as well as technology and flexibility to help meet our clients' needs and objectives. The specific choice among these custodians is based upon the type of investment management services you choose in your agreement with us. If you engage in our portfolio management services under one or more of our sponsored wrap fee programs, you will direct us to custody your assets and place all securities transactions for your account through our affiliated broker-dealer, CIS, and one of its clearing broker-dealers, Pershing LLC or RBC Capital Markets, LLC. Please refer to our wrap fee program brochures for additional details and disclosures regarding conflicts of interest and how we mitigate but not eliminate them. See also Item 10 above concerning, "Other Financial Industry Activities and Affiliations."

For our investment management services outside of our sponsored wrap fee programs, we require you to use Schwab. We are not affiliated with Schwab, which will provide custody and execution services in accordance with the terms set forth in your agreements with them. We reasonably believe that the blend of Schwab's execution services, commission and transaction costs or asset-based charges, as well as professionalism, allows us to seek the best execution and competitive prices. Commissions or asset-based custodial fees may be higher or lower than at other broker-dealers.

While we require the use of these custodians, you make the decision to do so and open an account with the custodian by entering into an account agreement directly with them. We don't take discretion in opening accounts on your behalf, although we will be happy to assist you in completing forms as a client service.

HOW WE SELECT BROKERS/CUSTODIANS

There are other discount brokerage firms that offer brokerage services often at a lower rate than Schwab because they only execute transactions and carry securities brokerage accounts. However, they may not provide as wide of access to load-waived and institutional mutual fund share classes. We believe, therefore, that the quality and value added by Schwab's services are competitive with other full-service brokerage firms and outweigh the perceived cost advantages of a discount broker. We consider a wide range of factors in recommending the use of a broker/custodian, including the following:

- Custodians who will hold your assets and execute transactions on terms that are generally most advantageous when compared to other available providers;

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payments, etc.);
- Scope of available investment products (such as no-load, load-waived, and no transaction fee mutual funds);
- Availability of investment research and tools to assist us in making investment decisions;
- Competitiveness of the price of the services (commission rates, margin interest rates, etc.) and the willingness to negotiate the prices;
- Reputation, financial strength and stability; and
- Prior service to us and our other clients.

SERVICES AVAILABLE TO US FROM SCHWAB

Schwab provides us and our clients with access to institutional brokerage services, such as trading, custody, reporting, and related services, many of which are not typically available to their retail customers. They also make available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage our business. These support services are generally available on an unsolicited basis (we don't request them), at no charge, and with no requirement to engage in any particular volume of transactions or commissions (also known as "Soft Dollar" Programs). We have not entered into any contractual soft dollar arrangement with them.

Services that Benefit You

The institutional brokerage services through these custodians include access to a broad range of investment products, execution of security transactions, and custody of client assets. The investment products available through them include some that we might not otherwise have access to or that would require a significantly higher minimum initial investment by our clients. These services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. The services include investment research, both theirs and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained with them. In addition to investment research, both custodians also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations; account statements and tax-related statements);

- Facilitate trade execution and allocated aggregated trade orders for multiple client accounts;
- Providing pricing and other market data;
- Facilitate payment of our fees from our clients' accounts; and
- Assist with back-office functions, record-keeping, and client reporting.

Services that Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business. These services include:

- Consulting on technology, compliance, legal, and business needs.
- Publications and conferences on practice management and business succession.
- Access to employee benefits providers, human capital consultants, and insurance providers. Schwab can provide some of these services directly. In other cases, they will arrange for third- party vendors to provide the services to us. They may also discount or waive their fees for some of these services or pay all or a part of a third party's fees. They may also pay or reimburse expenses for our personnel to attend conferences or meetings regarding their services. They may also provide us with other benefits, such as the occasional business entertainment of our personnel.

OUR INTEREST IN SCHWAB'S SERVICES

The availability of these services from Schwab benefits us because we do not have to produce or purchase them, so we have a conflict of interest as the receipt of these benefits may indirectly influence us to recommend either of this broker-dealer for custody and brokerage services. This conflict is mitigated but not eliminated by the fact that we do not have to pay for their services and there is no minimum requirement for assets custodied or trades placed. Further, we believe that our selection of Schwab as a custodian and broker is in the best interest of our clients apart from these considerations. Our selection is primarily based upon the scope, quality, and price of services and not the services that benefit only us. Additionally, we do not influence our representatives in the selection of either of these custodians but insist that they make a good faith determination along with you as to which custodian to use for your account based on your needs and objectives.

YOUR BROKERAGE AND CUSTODY COSTS

Schwab can charge additional fees for certain non-eligible assets, certain transfer taxes, SEC fees, exchange fees, electronic fund, and wire transfer fees, auction fees, debit balances, margin interest, certain odd-lot differentials, and mutual fund short-term redemption fees. Additionally, you can be charged for prime brokerage or trade away fees for trades executed by different brokers other than your custodian. However, to minimize such fees, we have your custodian-broker execute most trades for your account. We have determined that having your custodian execute most trades is consistent with our duty to seek the "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors,

including those listed above (see, "How We Select Brokers/Custodians").

Asset-based custodial fees are not right for everyone, particularly as trading fees for many types of securities have decreased substantially. In determining whether to agree with this fee structure, you and your representative should consider, among other things, your and your representative's investment strategies and trading patterns (including the frequency of trading and the number and size of the transactions that your representative orders for your account), the costs and potential benefits of this arrangement as compared to paying commissions on a per-trade basis, and your investment objectives and goals. Asset-based custodial fees may not be appropriate if you are a "Buy and Hold" investor or if you otherwise anticipate engaging in a lower level of trading activity, as substantially greater transaction cost savings might be realized in the context of a traditional pay-per-trade commission structure.

TRADE ALLOCATION AND AGGREGATION POLICY

We have adopted a trade allocation policy to govern how we handle the aggregation of orders for more than one client's account. From time to time and only where appropriate, we aggregate orders for securities transactions for more than one client and, in appropriate circumstances, include proprietary accounts. In doing so, we strive to treat each client fairly and will not favor one client or a proprietary account over another client. When executed, we will allocate the aggregated order in accordance with policies and procedures intended to achieve fair treatment. The purpose of aggregating orders is for our administrative convenience and, in some transactions, to obtain better execution for the aggregated order than might be achieved by processing each of the transactions separately.

We cannot aggregate orders for accounts held at different custodians to whom we direct brokerage trades. As a result, clients whose trades could not be aggregated may not obtain as good a price or as low a cost in a separate transaction as clients whose orders were aggregated.

Each account that participates in an aggregated order will participate at the average share price for all of the particular security's transactions ordered by our firm. If permitted by the broker-dealer effecting the transaction, transaction costs will be shared on a pro-rata basis. Some broker-dealers charge brokerage commissions to each participating client in accordance with the size of that client's part of the aggregated order, regardless of the total size of the aggregated order. If an aggregated order is not filled in its entirety, it will be allocated among participating accounts on a pro-rata basis.

TRADE ERROR POLICY

We have a responsibility to effect orders correctly, promptly, and in the best interests of our clients. We have established an error correction policy, to identify and correct any errors as promptly as possible without disadvantaging you or benefiting us in any way.

We have defined a "trade error" to mean when we have purchased or sold a financial instrument for a client account, that action is then determined to have been a mistake, and the error results in a financial gain or loss for the client. Examples of errors may include:

- Purchases or sales of an incorrect or unintended security or quantity of securities for a client account;
- Purchases or sales of securities for the incorrect or unintended client account;
- Purchases or sales of securities that are not authorized by the client's investment guidelines or applicable law or regulations (e.g., prohibited transaction under ERISA);
- Purchase or sale transpositions (where an intended purchase is entered as a sale or vice versa); and
- Trade misallocations.

If the error is our responsibility, your transaction will be corrected, and we will reimburse you for any loss resulting from an inaccurate or erroneous order. Generally, if related trade errors result in both gains and losses in the client's account, they may be netted.

Trade Error Losses

If a trade error occurs at Schwab and it results in a loss in the client's account, the client's account is reimbursed for the entire amount of the loss as soon as practical after the discovery of the error.

Trade Error Gains

If a trade error results in a gain, Schwab will automatically sweep the gain from our trade error account to a designated error account and then donate the balance of the error account to charity at the end of the year..

Item 13: Review of Accounts & Reports

If you select Financial Planning Services, you will receive a comprehensive written financial plan, report or services with a limited focus or subject area, as selected by you and specified in the Investment Advisory Services Agreement that we will enter with you. We will review financial plans with you as frequently as you request in the Investment Advisory Services Agreement.

If you select Investment Advisory Management Services, you will receive reports at least quarterly from your account custodian. You may also receive written performance reports from your representative as often as agreed upon between you and your representative, but usually not more frequently than quarterly. Your portfolio is regularly reviewed by your representative as agreed upon by you and your representative. You or your representative may request more frequent reviews if warranted by events triggered by material changes in your circumstances or material events in the market, political, or economic circumstances.

We conduct reviews to help ensure that the investments in your account are still consistent with your stated investment objectives and risk tolerance guidelines. We encourage you to compare the information on any account statement you receive from us with your custodial statements to determine whether there is any inconsistent information. Please note that our written performance reports may vary from official custodial statements based on differences in accounting procedures, reporting dates, or valuation methodologies of certain securities. Please call our main office or your custodian if there are any apparent inconsistencies or if you have any questions.

Item 14: Client Referrals and Other Compensation

We receive certain economic benefits from Schwab in the form of support products and services they make available to us and other independent investment advisors whose clients maintain accounts with them. These products and services, how they benefit us, and the related conflicts of interest are described above (See Item 12, "Brokerage Practices"). The availability of these products and services is not based on us giving investment advice, such as buying securities for our clients or achieving any specific level of transactions or commission revenue.

We may engage promoters to market our services. We may also act as a promoter for other Advisers and refer clients to them for their services. When we do so, you will receive a separate disclosure brochure describing our referral arrangements, the compensation paid to the promoter, and the terms of that relationship. You will also receive a copy of this Form ADV, Part 2A, as our disclosure brochure. For referrals, your total advisory fees will be based, in part, on the amount of the solicitation fee paid to the promoter. You may be paying more than our other clients for the same advisory services depending upon the amount of the advisory fees paid to the promoter.

Item 15: Custody

Under government regulations, we are deemed to have custody of a client's assets if the client authorizes us to instruct a qualified custodian to deduct our advisory fees directly from the client's account. This is the case for accounts in our investment management programs and sponsored wrap fee programs. Your custodian maintains actual custody of your assets. You will receive account statements directly from your custodian at least quarterly, and they will be sent to the email or postal mailing address that you provide to your custodian. You should carefully review those statements promptly when received, and we also urge you to compare your custodial account statements to the periodic portfolio reports that you may receive from us. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

We are primarily discretionary money managers and generally receive discretionary authority in writing from you at the outset of an advisory relationship in the Investment Advisory Services Agreement. Discretionary authority grants us the ability to determine, without obtaining your specific consent, the securities to be bought or sold for your portfolio, the amount of securities to be bought or sold, and in most cases, the broker-dealer to be used and the commission rate to be paid. We exercise discretion in a manner consistent with your stated investment objectives, risk tolerance, and account size. We observe any investment policies, limitations, and restrictions that we have expressly agreed to in writing and that are compatible with the applicable investment program or platform. You should also understand that, unless directed otherwise, we will also have the authority to hire and fire third-party money managers on your behalf if you engage us for third-party money management services. For pension and retirement plans governed by ERISA, our

investment advice is also limited by ERISA's requirements and prohibitions.

You will also sign an agreement with your custodian that generally includes a limited power of attorney granting us authority to direct and implement the investment and reinvestment of your assets within the account but restricts our ability to direct assets outside of your account.

If you select non-discretionary investment management services, we will not place any transactions in your account without your prior consent, which means we will need to contact you via phone or in-person before making each buy or sell transaction. You should understand that this can cause delays in cases of volatile markets, and you may not obtain as advantageous of a price for your securities because of the delay and time needed to contact you in advance.

Item 17: Voting Client Securities

We will not vote the proxies for securities held in your accounts. Proxy materials will be forwarded to you for voting. If you have questions about a proxy solicitation, we would be happy to discuss it with you.

Item 18: Financial Information

We are not required to include a balance sheet for our most recent fiscal year. Pursuant to the trading authorization granted by CAM managed account clients to CAM, CAM has discretionary trading authority over the securities of clients. CAM has no financial commitment that would impair its ability to meet its contractual and fiduciary commitments to clients, nor has CAM been the subject of bankruptcy proceedings.