Concorde

CONCORDE ASSET MANAGEMENT, LLC

Form ADV – Appendix 1 Wrap Fee Brochure

NOVEMBER 6, 2026

This wrap fee program brochure (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. Registration of an 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 us also 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 4, "Even where lower-cost options may exist, the incentive to retain assets with our affiliated broker-dealer may exist," has been added.
- On page 7, "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 with, "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 9, the following was removed: "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," and 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 14, the Overlay Platform Fee for Assets Above $5,000,000 was corrected to .16% from .15%.
- On page 18, "Investment philosophy and management style," was replaced with "Portfolio platforms utilized."

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 (or "CAM"). 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."

OUR SERVICES

We sponsor the following three wrap fee programs (collectively, the "Programs"), each of which is designed to help you meet your investment objectives and goals and is more fully described later in this section. For non-discretionary investment management services, we offer the Concorde Advisor Program. For discretionary investment management, we offer the Concorde Professional Management Program and the Concorde Unified Management Program. A wrap-fee program bundles fees for investment advice, brokerage services, administrative charges, and other fees and expenses together in a single, all-inclusive fee, named a "wrap fee," rather than charging a separate fee for each service.

Our Programs provide clients with execution, clearing, and custodial services through Concorde Investment Services, LLC's ("CIS's") two clearing firms, Pershing, LLC ("Pershing") and RBC Capital Markets, LLC ("RBC"). This recommendation is based upon, among other things, the level of service and efficiency that is available by using our affiliated broker-dealer and the administrative convenience associated with using the same individuals in their different capacities as associated persons of CAM and CIS. Further, when you engage in our portfolio management services under our Programs, you will direct us to place all securities transactions for your account with CIS, and therefore Pershing or RBC. The choice of the clearing firm used for your Program account is based primarily upon existing account relationships with these firms, your representative's preference for the clearing firm's trading platform and user interface. If you do not participate in our Programs, you may direct your brokerage to another unaffiliated broker-dealer.

Although investment advisors may allow clients to direct their transactions to their own preferred broker-dealer, this is generally not done with wrap fee programs.

CIS is limited in its ability to seek out brokers with different pricing structures to receive more favorable pricing on securities transactions or brokers that provide broader services. Additionally, many other broker-dealers have lowered their fee structures on certain trades. Though it is our aim to provide the most cost-effective executions based on prevailing conditions at the time of the trade, by directing brokerage to CIS, clients will not receive the best execution on transactions where trades could have been executed for lower fees with other custodians. Even where lower-cost options may exist, the incentive to retain assets with our affiliated broker-dealer may exist. Additionally, by giving a client the benefit of a single fee for brokerage and advisory services, both CAM and CIS seek to mitigate, not eliminate the conflicts of interest created by the receipt of commissions in addition to an advisory fee. Please also see below Item 9, "Additional Information" regarding our use of affiliates, their related conflicts of interest, and how we mitigate them.

We also offer other customized portfolio management services, including Financial Planning and Third-Party Asset Management Services. This disclosure brochure only covers the three wrap-fee programs described above. Descriptions of the services and fees for all our other services can be found in a separate brochure, which is available to you on request.

Our investment advisory services through our Programs are provided by and through our representatives who, depending on the Program you select, will serve as your individual portfolio manager or point of contact to provide investment advisory and brokerage services to your account. We do not have an 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 own professional judgment to provide tailored investment advice, recommendations, and advisory services to you on behalf of our firm.

Before participating in our Programs, you will execute an investment management agreement with us setting forth the terms and conditions of our management of your investments within the Program.

When you become a client, your representative will gather information through personal interviews with you. This may include one or more in-person meetings and/or telephone calls. We may gather information that includes, but is not limited to, your current financial position, future goals, attitudes toward risk, and your investment objectives. We ask you to fill out a client profile 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 on the information you provide us and do not independently verify it, you should provide us with accurate information. Based on the information you provide, we will assist you in selecting an appropriate Program and will develop a personalized portfolio designed to meet your investment goals and objectives through 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, 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.

We emphasize client interaction at a level and method determined with each client in providing our investment advisory services under our Programs. Based on your individual investment objectives, financial situation, and risk tolerance, we will recommend an initial portfolio allocation. As your financial situation, goals, objectives, or needs change, you must notify us promptly.

Retirement Services

All our Wrap Fee Programs 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.

Department of Labor Acknowledgment of Fiduciary Duty

Concorde Asset Management, LLC ("CAM") is an investment adviser registered under the Investment Advisers Act of 1940. Our firm provides or seeks to provide investment advisory services to various types of clients including, but not limited to, employee benefit plans and individual retirement accounts (IRAs), collectively referred to as Retirement Investors.

Pursuant to the Employee Retirement Income Security Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), CAM (hereinafter "Financial Institution" or "FI") and individuals providing investment advice on our behalf (hereinafter "Fiduciary Advisers" or "FAs") will be deemed to be investment advice fiduciaries (hereinafter "ERISA Fiduciaries") when we render individualized investment advice to a plan, plan fiduciary, plan participant or beneficiary, IRA, or IRA owner, Health Savings Accounts ("HSAs"), Archer Medical Savings Accounts and Coverdell Education Savings Accounts (together, "Retirement Accounts") for a fee or other compensation, whether direct or indirect. While we are already fiduciaries for all of your advisory accounts under the Investment Advisers Act of 1940, we are required to acknowledge this new ERISA Fiduciary status.

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 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 chief

compliance officer, Marc Morell, 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 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.

Concorde Advisor Program – Non-Discretionary Investment Management Services

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. Under the Concorde Advisor program, we will not place trades or rebalance your account without your prior approval of each proposed transaction. 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.

Concorde Professional Management Program – Discretionary Investment Management Services

In our Professional Management Program, your representative will provide portfolio management for your account on a discretionary basis, which means that we can 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. 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 chose our professional management of your account on a discretionary basis, we will obtain your prior written authorization in our agreement with you.

Unified Management Account Programs - Concorde UMA Program

We offer the Concorde UMA Program, which is our private-labeled program currently using the platform of Envestnet, Inc. ("Envestnet"). 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 discipline and/or approach 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. 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.

Envestnet 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, before engaging their services.

Please refer to Item 9 for additional information on certain back-office operations support services that CAM receives from Envestnet.

OUR FEES & FEE COMPARISON

In this section, we explain how we are compensated for the various advisory services we provide. Our fee includes such services as investment management, execution of securities, the custodian's monthly reports, account servicing, and continuous account management.

Participation in our Programs may cost you more or less than purchasing these services separately. The portfolio size and amount, number of transactions made in your account, as well as the commissions charged for each transaction, will determine the relative cost of our Programs versus paying for executions on a per transaction basis and paying a separate fee for advisory services.

You can receive services like those offered through our Programs from other investment advisers either separately or as part of a similar wrap fee program. These services or programs may cost more or less than our Programs, depending on the fees charged by the other service providers.

CAM receives a portion of the wrap fee, as does your investment advisor representative. Your investment advisor representative generally receives 25% to 80% of the annualized management fee, excluding any platform fee, which creates an incentive to recommend one of our Programs over other programs or services. Also, because we absorb all the transaction costs in our Programs, we have a financial incentive to infrequently trade our Program client accounts because infrequent trades will increase our net fee. To mitigate but not eliminate these conflicts of interest in our Programs, we require that all recommendations to this program be reviewed for appropriateness and approved prior to acceptance by the adviser. Further, we monitor the trading frequency, and if we do not believe your account activity warrants the wrap fee, we may request that you move your Program account to a CIS brokerage account.

We want you to be aware of how we and our representatives are paid as well as any fees and compensation that we receive for the advisory services we provide. You can find this information in some or all the various documents:

- 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
- Envestnet Disclosure Brochure or similar document
- Mutual fund prospectuses and Statements of Additional Information

In some circumstances, your representative will 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 under our Programs. We discuss this in more detail later in this section.

Our Program 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 certain other charges as described below.

Our advisory fees will be paid quarterly, in advance or arrears, as set forth 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 to deduct our periodic advisory fees from your designated account. Your authorization is limited to our withdrawing our advisory fees as and when due. We will provide your custodian 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 to us 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 our direct fee deduction has been authorized, then our fees will be deducted from the cash balance in your account. If insufficient cash is available, then we will typically liquidate enough securities in your account to cover the balance due to 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.

In 2024 Concorde Asset Management implemented Billfin, a third-party fee billing system, to automate the calculation of some advisory fees. For those accounts, fees are calculated from the fee schedule in your Investment Advisory Services Agreement using Billfin and provided to your custodian for direct billing.

Other Fees and Expenses not Included in our Fees

Custodial costs not included in the fee for our Programs include but are not limited to custodial IRA annual maintenance fees, custodial termination fees, SEC-activity assessment fees, federal funds wire transfer fees, and over-night check delivery fees. 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, if applicable. 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.

Fee Schedule Changes and Termination of Services

If we amend our fee schedule, we will send you notice in writing at least 30 days before the effective date. You may terminate our services if you do not accept the new fee schedule. Otherwise, the new fee schedule 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 within 90 days. 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 for Changes in Third-Party Investment Advisers

For certain accounts sub-advised by third-party investment advisers, 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 investment adviser fees vary from manager to manager, which has an impact on your costs when a decision is made to change managers for your account. In the event of such a change in one or more of the model managers 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 affect a change in your fees in the event of a change in the level of services provided to you. A conflict of interest exists where a 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 before 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. Investment management fees are negotiable and do not include platform fees.

Your specific advisory fees will be set forth in your Advisory Services Agreement. In negotiating fees with you, your representative considers several factors 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 by supervisory personnel for appropriateness and approved 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%

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 such as rebalancing. We have a conflict of interest where a program or product incurring a platform fee is recommended. 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 prior to acceptance by the adviser.

Concorde Unified Managed Accounts

Fees for services through the Concorde UMA Programs 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 above.

Based on the above negotiability factors, your representative can set the fee for services provided through the Concorde UMA Programs up to a maximum of 2.25% annually, including platform fees. The Concorde UMA Program fee structure, though wrapped as a single fee, has four components: the representative's fee, the subadvisor or model manager(s) fee, the Overlay Platform Fee, and the custodian fees, including commissions, ticket charges, or asset-based custody charges. This means that a portion is paid to your representative who oversees your account (generally, the range is 0.25% to 1.00% annually), a portion is paid to the subadvisor or model manager(s) selected (the range is 0.15% to 1.0% annually), and a portion is paid to us for the Overlay 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. The total annual maximum fee will be specified in your Concorde UMA Program client agreement with us. Our investment advisor representative's ability to set their compensation received for recommending this program creates a conflict of interest. We mitigate but not eliminate this conflict by requiring that all recommendations to this program be reviewed for appropriateness and approved prior to acceptance by the adviser. The minimum account size is $20,000 and we will adjust our management fees on a pro-rata basis for deposits over $20,000 that 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%

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 are 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 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-dealer. 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 into 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

when you decide to place securities transactions through CIS and its representatives. 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, particularly if you hold the Dreyfus Insured Deposits investment with Pershing. Therefore, a conflict exists where we recommend the Dreyfus Insured Deposit investment in Pershing accounts.

It is especially 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 other providers 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. The incentive to retain assets within affiliated brokerage arrangements even where lower cost or alternative execution options may exist.

Item 5: Account Requirements & Types of Clients

ACCOUNT REQUIREMENTS

Minimum account size varies by the investment management program you select. Those minimums are described in the Programs above.

TYPES OF CLIENTS

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

Item 6: Portfolio Manager Selection & Evaluation

ADVISORY BUSINESS

We are the sponsor of the Programs, and our investment advisory representatives act as the portfolio managers for each of the Programs. Please see Item 4 above for information about our Programs. As a firm, we maintain approval standards for investment advisory representatives who wish to participate in our Programs as portfolio managers. Each investment advisory representative candidate provides our firm with background information that includes, but is not limited to, the following items:

- Investment philosophy and management style
- Years of industry experience
- Educational background, including graduate and undergraduate degrees
- Professional designations
- Disciplinary history for 10 years
- Credit history for 10 years

We verify and evaluate the above-referenced information as part of our due diligence for accepting an investment advisory representative as a portfolio manager in the Programs.

In many instances, the investment advisory representative already has a successful advisory relationship with you as a client and utilizes our Programs as additional tools for managing client assets.

PARTICIPATION IN WRAP FEE PROGRAMS

Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to a client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap-fee accounts in a different fashion than non-wrap fee accounts.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of your assets).

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 document 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, numerous 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 several 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. Barring restrictions or instructions that you may impose to the contrary, 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 & Risk of Loss

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 advisors, 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

Brokerage securities, mutual funds, fixed and variable annuities, and alternative investments all bear different types and levels of risk. These risks will be discussed with you 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 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 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 securities are typically highly illiquid because there is little or no trading or market activity.
- Concentration risks result from a lack of investment diversification, such as by 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 in 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 Fund 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.

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 7: Client Information Provided to Portfolio Managers

We are the sponsor of our Programs, and our advisory representatives are the portfolio managers. You should notify your advisory representative promptly if your financial situation or investment objectives change. You may also contact us at the main office at (561) 934-9134.

Item 8: Client Contact With Portfolio Managers

You may contact us at (561) 934-9134. Our normal business hours are 8:30 a.m. to 5:00 p.m. Monday through Friday. You are always free to directly contact your advisory representative with any questions or concerns that you may have about your portfolio.

Item 9: Additional Information

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.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATION

Relationships or Arrangements Material to our Advisory Business. 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 regarding 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 the registered broker-dealer, CIS, which is a member of FINRA and the SIPC. CIS acts as a fully disclosed, introducing broker-dealer for Pershing and RBC, who hold client assets and execute transactions for client accounts. CIS is not affiliated with Pershing or RBC. Our advisory representatives who are registered representatives of CIS can earn commissions on securities transactions that they have recommended if you have a brokerage account with CIS outside of our Programs. Because many of our investment advisor representatives are registered representatives of CIS, 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 will have relationships with issuers of securities that CIS recommends, which will generate additional compensation for our affiliates. These factors can create an incentive to recommend certain products or services that pay us more.

When persons associated with us effect securities transactions as registered representatives of CIS, CIS will receive separate and customary compensation for this activity. 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 we receive 12b-1 payments from a fund, our 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 do not guarantee the same effect as investing in a non- 12b-1 class. 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. Representatives can also consider commissions and 12b-1 fees earned as a factor when negotiating asset-based fees. We recommend CIS to our clients for non-custodial brokerage services, which creates a potential conflict of interest. However, if you invest in one or more of our Wrap Fee Programs, 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, Inc., we are also under common control 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 4, Other Compensation above, is intended to mitigate but not eliminate those conflicts, as your Representatives can consider commissions and 12b-1 fees earned as a factor when negotiating asset-based fees. You may always choose a different insurance agent to implement our advice.

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-dealer 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 seeking to keep your best interest as our focus through monitoring any such recommendations and periodically reviewing them for appropriateness. Our advisory representatives are also obligated to employ a 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, insurance products, or accounting and tax services.

OUR RECOMMENDATION OF OTHER INVESTMENT ADVISERS

If appropriate in your circumstances, we may recommend the use of other investment advisers outside of our Programs such as Simplicity Group and Envestnet, who are part of the third- party investment advisory and sub-advisory services described in the "Advisory Business" section of our Form ADV Part 2A Firm Brochure,

available upon request. 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.

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 against the client's suitability information.

Outside Business Activities of Our Representatives. Some of our representatives own companies that perform legal, insurance, real estate, 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 relating to any of the services that we provide.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND 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.

REVIEW OF ACCOUNTS

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.

CLIENT REFERRALS & COMPENSATION

We can engage promoters (formerly known as solicitors) 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 solicitor.

FINANCIAL INFORMATION

We are not required to include a balance sheet for the 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 a bankruptcy proceeding.