Concorde

# Concorde Relationship Summary

## CONCORDE INVESTMENT SERVICES, LLC

Concorde Investment Services, LLC. ("CIS") is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools to research firms and financial professionals can be found at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

## WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We offer the following brokerage services to retail customers. Some offerings are unavailable for investment due to insurance that does not cover certain investments, registrations that restrict the types of products or services some affiliated representatives can offer, or the time period in which a relationship became substantive for investments offered through Rule 506(b) of Regulation D.

| SERVICES | MONITORING | INVESTMENT AUTHORITY | LIMITED OFFERINGS | ACCOUNT MINIMUMS/ OTHER REQUIREMENTS |
|---|---|---|---|---|
| Buying & Selling Securities | No | No | Yes | Yes, in some circumstance |
| Investment Recommendations | No | No | Yes | Yes, in some circumstance |
| Personal Investment Strategies | No | No | Yes | Yes, in some circumstance |

**For additional information,** please see offering documents and/or product prospectuses and visit www.concordeis.com.

*Ask your financial professional:*

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

## WHAT FEES WILL I PAY?

Brokerage fees are charged when an account opens, on-going, back-end, or any combination thereof, and they will vary depending on the investment and custodian. You will be charged more when there are more trades in your account or with the purchase of certain products that charge a higher commission. Therefore, we have an incentive to encourage you to trade more frequently or recommend products that cost more.

There are typically additional fees and costs related to our brokerage services that you will pay directly or indirectly, such as custodian fees, account maintenance fees, fees related to mutual funds and variable annuities, and other transaction and product-level fees.

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

**Additional Information:** please see your offering documents and prospectus disclosures, account statements, confirmations and investment documents, and visit www.concordeis.com to review our Fee Schedule or Regulation Best Interest Disclosures.

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

## WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN PROVIDING RECOMMENDATIONS? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

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

- We receive third-party payments for certain products we offer, such as due diligence fees and marketing support. Although these payments are not based on the amount of any particular investment sold, there is a financial incentive to recommend these products.
- We may also act in additional capacities or have relationships with the issuer of securities we recommend to you that generate additional compensation. These factors can create an incentive to recommend certain products or services that pay us more.
- We receive revenue sharing for services we offer through certain custodians, therefore there is an incentive to recommend these custodians and services over others.
- If you invest in mutual funds or variable insurance products, we have an incentive to encourage you to invest in share classes that may be costly, dependent on amount purchased and time horizon.

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

**Additional Information:** please see your offering documents and prospectus disclosures and visit www.concordeis.com to review our Fee Schedule or Regulation Best Interest Disclosures.

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

Our professionals are compensated based on a percentage of revenue generated from the sales of products. Additionally, some professionals receive non-cash compensation, such as marketing support, from product companies. Compensation varies by product and creates an incentive to recommend products that have higher fees, recommend more transactions to earn more compensation or recommend products for which representatives receive non-cash compensation.

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

Yes. Visit www.Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

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| *Ask your financial professional:* | As a financial professional, do you have any disciplinary history? For what type of conduct? |

## ADDITIONAL INFORMATION

You can find additional information about our services and request a copy of the relationship summary by visiting www.concordeis.com; emailing at info@concordeis.com or calling us at (561) 934-9134. Our affiliate, Concorde Asset Management, LLC ("CAM"), is registered with the SEC as an Investment Adviser. A copy of CAM's Form CRS, which details advisory services offered to retail customers, is attached and is also available at www.concordeis.com. However, your particular representative may not be affiliated with CAM and may not be able to offer you advisory services. We are also affiliated with American Alternative Capital, LLC ("AAC"), a FINRA member firm only serving institutional investors that is not required to prepare a Form CRS.

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

Concorde

# Concorde Relationship Summary

## CONCORDE ASSET MANAGEMENT, LLC

Concorde Asset Management, LLC ("CAM") is registered with the Securities and Exchange Commission ("SEC") as an Investment Adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences.

The SEC offers free and simple tools to research firms and financial professionals at www.Investor.gov/CRS, which also provides information tailored to educate retail investors about financial professionals.

## WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We principally offer discretionary investment advisory services with at least annual account monitoring; however, some program services will differ as noted below. While discretionary authority allows us to buy and sell investments in your accounts on an ongoing basis without requiring your pre-approval until you notify us in writing to stop, we do not take discretion over client funds. We offer a broad menu of investment options; however, our offerings are generally limited to registered securities that trade publicly and/or can be easily liquidated.

| SERVICES | MONITORING | INVESTMENT AUTHORITY | LIMITED OFFERINGS | ACCOUNT MINIMUMS/ OTHER REQUIREMENTS |
|---|---|---|---|---|
| Wrap Fee Programs | Yes | Yes | Yes | Yes |
| Portfolio Management | Yes | Yes | Yes | Yes |
| Investment Recommendations | Yes | Optional | Yes | Yes |
| Personal Investment Strategies | Optional | Optional | Yes | No |
| Planning Services | Optional | No | Yes | No |

**For additional information including minimum investment amounts,** please see www.adviserinfo.sec.gov/IAPD for our Form ADV, 2A brochure (Items 4 and 7 of Part 2A or Items 4.A. and 5 of Part 2A Appendix 1), which contains more information about our programs, account minimums, investment authority, and monitoring.

*Ask your financial professional:*

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

## WHAT FEES WILL I PAY?

Our fees are principally asset-based, assessed quarterly, and will change depending on the value of the assets under management. Planning services fees are flat or hourly fees and are assessed at the time the services are selected or on an ongoing basis.

Some fees create a conflict of interest described below and in more detail in our Firm's Part 2A.

- When we charge asset-based fees, you will pay more if you have more assets in your accounts. We have an incentive to encourage you to increase the amount of money invested in your accounts.
- If you invest in a wrap-fee program, the advisory fee includes most broker-dealer custodian transaction costs and fees. Therefore, fees in this program are higher than other advisory programs and there is an incentive to trade less in these accounts to keep custodial costs lower.
- When we charge hourly fees, our firm has an incentive to recommend actions and services that may result in the representatives and/or the firm receiving additional compensation.
- When we charge flat fees, we are estimating the time and effort needed to provide a service and there is an incentive to charge more to help ensure that the fees received adequately compensate us for the ultimate time and effort used.

There are typically additional fees and costs related to our advisory services that you will pay directly or indirectly, such as custodian fees, account maintenance fees, fees related to mutual funds and variable annuities, and other transaction and product-level fees. In addition, we receive a portion of ticket charges from some custodians.

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

**Additional Information:** For more detailed information about our fees and costs please review our Form ADV, Part 2A brochure (specifically Items 5.A., B., C., and D.) and Form ADV Part 1A, Item 5.E., which can be found at www.adviserinfo.sec.gov/IAPD and visit www.concordeis.com for our fee schedule.

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| *Ask your financial professional:* | Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me? |

## WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

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

- We sponsor several advisory programs and offer customized portfolios for them; therefore, we have a financial incentive in recommending these programs to you over other programs on our platform.
- We share revenue with certain sub-advisers or managers for services we offer and may also receive marketing support. We have an incentive to charge more for our services since we are sharing revenue with another adviser.
- Our affiliated broker-dealer earns certain fees and revenue for advisory transactions executed or accounts held with certain custodians. We have an incentive to recommend Pershing and RBC as custodians and execute more transactions there since we receive a portion of the account fees.
- We and our affiliates may also act in additional capacities or have relationships with the issuer of securities they recommend to you that generate additional compensation. These factors can create an incentive to recommend certain products or services that pay us more.

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| *Ask your financial professional:* | How might your conflicts of interest affect me, and how will you address them? |

**Additional Information:** For more detailed information about our fees and costs please review our Form ADV, Part 2A brochure (specifically Items 5.A., B., C., and D.) and Form ADV Part 1A, Item 5.E., which can be found at www.adviserinfo.sec.gov/IAPD and visit www.concordeis.com for our fee schedule.

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

Our professionals earn a percentage of the asset-based, hourly and flat planning fees we earn. Compensation varies based upon the services provided, therefore there is an incentive to recommend services that earn more fees. Additionally, there is an incentive to encourage you to increase the amount of money invested with us to earn more fees.

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

Yes. Visit www.Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

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