

# **Concurrent Investment Advisors, LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: October 4, 2023**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Concurrent Investment Advisors, LLC (“Concurrent” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (813) 575-2652.

Concurrent is a registered investment advisor with U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Concurrent to assist you in determining whether to retain the Advisor.

Additional information about Concurrent and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 323135.

**Concurrent Investment Advisors, LLC**  
**100 S. Ashley Drive, Suite 830, Tampa, FL 33602**  
**Phone: (813) 575-2652**

## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Concurrent.

Concurrent believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Concurrent encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

The following material changes have been made to this Disclosure Brochure since the annual updating amendment on February 8, 2023.

- The Advisor imposes a Custody, Platform and Admin fee that is separate and distinct from the Client's advisory fee. (Item 5)
- The Advisor now offers a Wrap Fee Program. (Items 4 & 5)
- The Advisor updated its fees for financial planning and added a tiered fee schedule. (Item 5)
- The Advisor is affiliated with Concurrent Insurance Solutions ("CIS"), a licensed insurance agency, through common control and ownership. (Item 10)
- The Advisor may recommend that Clients establish their account[s] at Millenium Trust Company ("Millenium"). (Item 12)
- The Advisor will host or attend third-party company events where expenses are paid for by the third-party company whose products and services the Advisor utilizes in providing advisory services. (Item 14)
- Concurrent participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which Concurrent receives referrals. (Item 14)
- The Advisor updated its assets under management. (Item 4)

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 323135. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (813) 575-2652 .

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## Item 4 – Advisory Services

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### A. Firm Information

Concurrent Investment Advisors, LLC (“Concurrent” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of the State of Delaware. Concurrent was founded in November 2022. Concurrent is a wholly owned subsidiary of Concurrent Partnership Holdings, LLC, a Delaware entity. The Principal Officers of Concurrent are Nathan M. Lenz (Founder) and Scott A. Steele (Founder).

This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Concurrent. For information regarding this Disclosure Brochure, please contact Courtney T. Haddad (Chief Operating Officer and Chief Compliance Officer) at (813) 575-2652.

Advisory Persons of Concurrent may have their trade names (aka “doing business as name” or “DBA name”) and logos are used for marketing purposes and may appear on marketing materials and/or Client statements. The Form ADV 2B – Brochure Supplements for our Advisory Persons identify any DBA name utilized.

### B. Advisory Services Offered

Concurrent offers advisory services to individuals, high net worth individuals, families, trusts, estates, businesses, and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness, and good faith towards each Client and seeks to mitigate conflicts of interest. Concurrent’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

Concurrent may provide Clients with wealth management services, which generally includes a broad range of comprehensive financial planning and consulting services in connection with discretionary management of investment portfolios. These services may also be offered on a stand-alone basis and are described below.

*Investment Management Services* – Concurrent provides customized investment management solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary or non-discretionary investment management and related advisory services. Concurrent works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to design a portfolio strategy. Concurrent will then construct an investment portfolio, consisting of exchange-traded funds (“ETFs”) and/or mutual funds to achieve the Client’s investment goals. The Advisor may also utilize individual stocks, individual bonds, and other types of investments, as appropriate, to meet the needs of the Client. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

Concurrent will select, recommend and/or retain mutual funds on a fund-by-fund basis. Due to specific custodial and/or mutual fund company constraints, material tax consideration, and/or systematic investment plans, Concurrent will select, recommend and/or retain a mutual fund share classes that do not have trading costs when possible. These will in most cases be institutional share classes but, in some cases, may be share classes with higher internal expense ratios than institutional share classes. Concurrent will seek to select the lowest cost share class available that is in the best interest of each Client weighing the expected investment pattern, expense ratios and potential ticket charges, and will ensure the selection aligns with the Client’s financial objectives and stated investment guidelines.

Concurrent’s investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Concurrent will construct, implement, and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to

place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Concurrent evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Concurrent may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Concurrent may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against the market movement. Concurrent may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

*Held-Away Accounts* – The Advisor provides an additional service for accounts not directly held at the Advisor's custodian as outlined in Item 12 – Brokerage Practices, but where the Advisor does have discretion, and may leverage an Order Management System to implement tax-efficient asset location and opportunistic rebalancing strategies on behalf of the Client. These are primarily 401(k) accounts, HSA's, and other assets. The Advisor reviews the available investment options in these accounts, monitor them, and rebalance and implement our strategies in the same way we do other accounts, though using different tools as necessary.

*Retirement Accounts* – When deemed to be in the Client's best interest, the Advisor will recommend that a Client take a distribution from an ERISA sponsored plan or to roll over the assets to an Individual Retirement Accounts ("IRAs"), or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g. commission-based account to fee-based account). In such instances, the Advisor will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. Such a recommendation creates a conflict of interest if the Advisor will earn a new (or increase its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by the Advisor.

*Use of Independent Managers* – Concurrent may recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives. In certain instances, the Client may be required to authorize and enter into an investment advisory agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide its services. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with the Client's investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client, prior to entering into an agreement with an Independent Manager, will be provided with the Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

*Financial Planning Services* – Concurrent will typically provide a variety of financial planning and consulting services to Clients either as a component of wealth management services or pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, education savings, cash flow planning, charitable giving, estate planning, insurance needs, and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence, or alter retirement savings, establish education savings and/or charitable giving programs. Concurrent may also refer Clients to an accountant, attorney, or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation,

observations, and recommendations. For project-based or ad-hoc engagements, the Advisor may not provide a written summary. Project-based financial plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for wealth management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### Retirement Plan Advisory Services

Concurrent provides both discretionary and non-discretionary retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Investment Monitoring and Oversight
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

These services are provided by Concurrent serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Concurrent's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

#### **C. Client Account Management**

Prior to engaging Concurrent to provide advisory services, each Client is required to enter into a written advisory agreement with the Advisor that define the terms, conditions, authority, and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Concurrent, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Concurrent will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance for risk for each Client or unique client goal.
- Portfolio Construction – Concurrent will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Wealth Management and Supervision – Concurrent will provide wealth management and ongoing oversight of the Client's investment portfolio.

#### **D. Wrap Fee Programs**

Concurrent acts as portfolio manager for and sponsor of a wrap fee program, which is an investment program where the client pays one stated fee that includes management fees, transaction costs, and certain other administrative fees.

## E. Assets Under Management

Effective September 20, 2023, the Advisor manages \$4,088,960,900 in Client assets on a discretionary basis and \$1,956,569,100 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written advisory agreement with the Advisor.

### A. Fees for Advisory Services

#### Wealth Management Services / Investment Management Services

Advisory fees for wealth or investment management services are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior quarter. Investment advisory fees generally range from 1.00% to 2.00% annually based on several factors, including: the scope and complexity of the services to be provided; the level of assets to be managed; and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee.

When providing fees based on a tiered fee schedule, the following schedule will be used.

<b>Total Assets Under Management</b>	<b>Maximum Annual Fee</b>
\$0 - \$1,000,000	2.00%
\$1,000,001 - \$2,000,000	1.70%
\$2,000,001 - \$3,000,000	1.60%
\$3,000,001 – \$5,000,000	1.50%
\$5,000,001 - \$7,500,000	1.40%
\$7,500,001 - \$10,000,000	1.30%
\$10,000,001 - Above	1.00%

Fees are incremental. The schedule breakpoints and rates may be modified and are negotiable. When Concurrent utilizes tiered billing, different rates are charged on different tranches of assets under Concurrent's management in accordance with the fee schedule above.

The advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Advisor typically offers a fixed annual rate fee schedule (as detailed above). In certain circumstances, the Advisor may charge a fixed annual fixed quarterly fee for its services. The Client's fees will take into consideration the aggregate assets under management with the Advisor across all accounts, unless otherwise agreed in writing. All securities held in accounts managed by Concurrent will be independently valued by the Custodian. Concurrent will not have the authority or responsibility to value portfolio securities.

Clients may make additions to and withdrawals from their account[s] at any time, subject to Concurrent's right to terminate an account. Additions may be in cash or securities provided that Concurrent reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to Concurrent, subject to the usual and customary securities settlement procedures. However, Concurrent designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a Client's investment objectives. Concurrent may consult with its Clients about the options and ramifications of transferring securities. However, Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales

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charge) and/or tax ramifications.

*Custody, Platform and Admin (“CPA”) Fee* – In addition to the advisory fee described above, Concurrent imposes a Custody, Platform and Admin fee that is separate and distinct from the Client’s advisory fee. The CPA fee is typically accessed at 0.05% annually and billed quarterly, in advance of each calendar quarter. The CPA fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. The CPA fee may be reduced or waived at Concurrent’s or investment advisor representative’s discretion. Should the investment advisor representative assigned to the Client’s account[s] reduce or waive the Client’s CPA fee, the representative will receive a lower payout percentage from the Client’s account[s]. This creates a conflict of interest in that the representative has an incentive to not reduce or waive the Client’s CPA fee.

*Held Away Accounts* – The fee on held-away accounts will be assessed and billed quarterly. The exact amount charged is determined by the daily average over the course of the quarter. The current exception for this is directly-managed held-away accounts, which are determined by the account value at the end of the quarter. In either case, if the Advisor only manages your assets for part of a quarter, the charge will be prorated. The advisory fee is a blended fee and is calculated by assessing the advisory fee as outlined above and applying the fee to the daily average of the account value or the account value as of the last day of the previous quarter (per the paragraph above), resulting in a combined weighted fee.

*Use of Independent Managers* – As noted in Item 4, the Advisor may implement all or a portion of a Client’s investment portfolio utilizing one or more Independent Managers. Concurrent will be compensated via a fee share from the advisors to which it directs those clients. This relationship will be disclosed in each contract between Concurrent and each Independent Manager. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that Concurrent has an incentive to direct clients to the Independent Managers that provide Concurrent with a larger fee split. Concurrent will always act in the best interests of the client, including when determining which Independent Manager to recommend to clients. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The Advisor will allocate a portion of the advisory fee collected to the Independent Manager pursuant to the terms of the executed agreement between the Advisor and the Independent Manager. If the Client is required to authorize and enter into an investment advisory agreement with an Independent Manager then the terms of such fee arrangements are included in the Independent Manager’s disclosure brochure and applicable contract[s] with the Independent Manager.

#### Financial Planning Services

Financial planning fees are offered as both ongoing and project-based engagements. Project-based engagements are billed at an hourly rate of up to \$500 per hour or as a fixed engagement fee ranging up to \$25,000. An estimate for total hours and/or costs will be determined prior to engaging for project-based financial planning services. Ongoing financial planning engagements are charged a fixed annual fee of up to \$200,000 per year.

Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor.

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee ranging from 0.25% to 1.25% based on the size of the Plan and scope of services to be provided. . Fees for these services may be billed in advance or arrears and at varying frequencies. The billing methodology will be agreed upon within the retirement plan advisory agreement. Fees may be negotiable depending on the size and complexity of the Plan.

### **B. Fee Billing**

#### Wealth Management Services / Investment Management Services

Advisory fees are calculated by the Advisor or its delegate and deducted from the Client’s account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client’s account[s] in advance of each quarter. The amount due is calculated by applying the quarterly rate

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(annual rate divided by 4) to the market value of assets under management as of the end of the prior quarter. Clients will be provided with a statement, generally quarterly, from the Custodian reflecting the deduction of the advisory fee. Clients provide written authorization permitting advisory fees to be deducted by Concurrent to be paid directly from their account[s] held by the Custodian as part of the advisory agreement and separate account forms provided by the Custodian.

*Use of Independent Managers* – For Client accounts implemented through an Independent Manager, the Client's overall fees may include Concurrent's investment advisory fee (as noted above) plus investment advisory fees and/or platform fees charged by the Independent Manager[s], as applicable. In certain instances, the Independent Manager or the Advisor may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s]. In other instances, the Advisor and the Independent Manager will each assume the responsibility for calculating and deducting their respective fees from the Client's account[s].

#### Financial Planning Services

Fees for project-based financial planning engagements may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s].

Fees for ongoing financial planning engagements may be invoiced on a monthly, quarterly or annual basis pursuant to the terms of the financial planning agreement.

#### Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Concurrent, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by Concurrent are separate and distinct from these custody and execution fees.

In addition, all fees paid to Concurrent for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Concurrent, but would not receive the services provided by Concurrent which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Concurrent to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

This brochure describes Concurrent's non-wrap fee advisory services; clients utilizing Concurrent's wrap fee portfolio management should see the separate Wrap Fee Program Brochure for additional details regarding third party fees. Client accounts not participating in the wrap fee program are responsible for the payment of all third-party fees (i.e., custodian fees, commissions, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Concurrent. Please see Item 12 of this brochure regarding broker/custodian.

### **D. Advance Payment of Fees and Termination**

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### Wealth Management Services / Investment Management Services

Concurrent is compensated for its advisory services in advance of the quarter in which services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination, and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid fees from the effective date of termination through the end of the quarter. The Client's advisory agreement with the Advisor is non-transferable without the Client's prior consent.

*Held-Away Accounts* – Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least fifteen (15) calendar days in advance. Since fees are paid in arrears, no rebate will be needed upon termination of the account.

*Use of Independent Managers* – In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest or a Client should wish to terminate their relationship with the Independent Manager, the terms for the termination will be set forth in the respective agreements between the Client or the Advisor and the Independent Manager. Concurrent will assist the Client with the termination and transition as appropriate.

### Financial Planning Services

Concurrent may be partially compensated for its financial planning services in advance. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination to the end of the quarter. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

### Retirement Plan Advisory Services

Concurrent is compensated for its services at the beginning of the quarter before advisory services are rendered. Either party may request to terminate a retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

## **E. Compensation for Sales of Securities**

Concurrent does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Certain Advisory Persons are also a Registered Representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"). PKS is a registered broker-dealer (CRD# 35747), member FINRA, SIPC. In an Advisory Person's separate capacity as a Registered Representative of PKS, the Advisory Person will implement securities transactions under PKS and not through Concurrent. In such instances, the Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by the Advisory Person in one's capacity as a Registered Representative is separate and in addition to the Advisor's fees. This practice presents a conflict of interest because the Advisory Person who is a Registered Representative has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not

obligated to implement any recommendation provided by the Advisor nor Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a Registered Representative. Please see Item 10 below.

Advisory Persons are also licensed as independent insurance professionals. As an independent insurance professional, an Advisory Person may earn commission-based compensation for selling insurance products, including insurance products sold to Clients. Insurance commissions earned by Advisory Persons are separate and in addition to our advisory fees. This practice presents a conflict of interest as the Advisory Person may have an incentive to recommend insurance products to Clients. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any Advisory Person affiliated with the Advisor.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

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Concurrent does not charge performance-based fees for its wealth management services. The fees charged by Concurrent are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Concurrent does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

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Concurrent offers advisory services to individuals, high net worth individuals, families, trusts, estates, businesses, and retirement plans. Concurrent generally does not impose a minimum relationship size.

Certain Advisory Persons are also licensed as independent insurance professionals. As an independent insurance professional, an Advisory Person may earn commission-based compensation for selling insurance products, including insurance products they implement for Clients. Insurance commissions earned by an Advisory Person are separate and in addition to our advisory fees. This practice presents a conflict of interest because as the Advisory Person may have an incentive to recommend insurance products to the Client for the purpose of generating commissions rather than solely based on the Client's needs. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any Advisory Person affiliated with the Advisor.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

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### **A. Methods of Analysis**

Concurrent employs various analysis methods in developing investment strategies for its Clients. Research and analysis from Concurrent are derived from numerous sources, including financial media companies, third-party research materials, professional data subscriptions, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria generally consists of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Concurrent will be able to predict such a reoccurrence accurately.

**Cyclical analysis** is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that is being recommended. The risks with cyclical analysis are similar to those of technical analysis.

**Charting analysis** utilizes various market indicators as investment selection criteria. These criteria are generally pricing trends that may indicate movement in the markets. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the technical and charting analysis may lose value and may have negative investment performance. The Advisor monitors these market indicators to determine if adjustments to strategic allocations are appropriate.

As noted above, Concurrent generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Concurrent will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Concurrent may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector, or asset class.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Concurrent will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. Please see Item 8.B. for risks associated with the Advisor's investment strategies as well as general risks of investing.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk, and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals, or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

### Market Risks

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The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Bond Risks

Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e., the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bonds time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e., the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investors rate of return, (4) credit default risk, i.e., the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e., the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e., the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily; therefore, a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

#### Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

#### Structured Notes

Structured notes are securities issued by financial institutions whose returns are based on, among other things, equity indexes, a single equity security, a basket of equity securities, interest rates, commodities, and/or foreign currencies. Thus, returns are "linked" to the performance of a reference asset or index. Structured notes have specific risks that include market risk, an issuance price that is likely higher than the fair value of the note on the date of the issuance, liquidity risk, credit risk, call risk, and a complicated payoff structure.

#### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

#### Securities-Backed Loans and Lines of Credit

Securities-backed loans and lines of credit carry a number of risks, including but not limited to the risk of a market downturn, tax implications if collateralized securities are liquidated, and an increase in interest rates. A decline in the market value of collateralized securities held in the account[s] at the Custodian, may result in a reduction in the draw amount of the Client's line of credit, a demand from the Lending Program that the Client deposit additional funds or securities in the Client's collateral account[s], or a forced sale of securities in the Client's collateral account[s].

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

#### **Item 9 – Disciplinary Information**

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**There are no legal, regulatory, or disciplinary events involving Concurrent or its management persons.**

Concurrent values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 323135.

#### **Item 10 – Other Financial Industry Activities and Affiliations**

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Except as noted below, Concurrent does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

##### Broker-Dealer Affiliation

As noted in Item 5, certain Advisory Persons are also Registered Representatives of PKS. In one's separate capacity as a Registered Representative, an Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Advisory Person. Neither the Advisor nor its Advisory Person will earn ongoing investment advisory fees in connection with any services implemented in an Advisory Person's separate capacity as a Registered Representative.

##### Insurance Agency Affiliations

As noted in Item 5, certain Advisory Persons are also licensed insurance professionals. The Advisor is affiliated with Concurrent Insurance Solutions ("CIS"), a licensed insurance agency, through common control and ownership. Therefore, associates providing investment advice on behalf of our firm may be licensed as insurance agents. These associates will earn a commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these associates are separate from our advisory fees. Please see the "Item 5 Fees and Compensation" section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm."

##### Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio with one or more Independent Managers. Concurrent will be compensated via a fee share from the advisors to which it directs those clients. This relationship will be disclosed in each contract between Concurrent and each Independent Manager. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that Concurrent has an incentive to direct clients to the Independent Managers that provide Concurrent with a larger fee split. Concurrent will always act in the best interests of the client, including when determining which Independent Manager to recommend to clients. Concurrent will ensure that all recommended advisors or managers are licensed or notice filed in the states in which Concurrent is recommending them to clients.



## **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **A. Code of Ethics**

Concurrent has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Client. This Code applies to all persons associated with Concurrent (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to the Client. Concurrent and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Concurrent’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (813) 575-2652 .

### **B. Personal Trading with Material Interest**

Concurrent allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Concurrent does not act as a principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. Concurrent does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

Concurrent allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Concurrent requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”). The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

### **D. Personal Trading at Same Time as Client**

While Concurrent allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will Concurrent, or any Supervised Person of Concurrent, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

Concurrent does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the “Custodian”) to safeguard Client assets and authorize Concurrent to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Concurrent does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where Concurrent does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by Concurrent. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Concurrent may recommend the Custodian based on criteria such as, but not limited to, the reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian’s offices. As Advisory Persons are also Registered

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Representatives of PKS, the Advisor may be limited in using other broker-dealers/custodians as PKS must approve the use of any outside broker-dealer/custodian.

Concurrent will generally recommend that Clients establish their account[s] at Fidelity Clearing and Custody Solutions and related divisions and entities of Fidelity Investments, Inc., including National Financial Services LLC, and Fidelity Brokerage Services LLC (collectively "Fidelity"). Concurrent may also recommend Charles Schwab & Co., Inc. ("Schwab") and Millenium Trust Company ("Millenium"). Fidelity and Schwab (herein also the "Custodians") are FINRA-registered broker-dealers and members of SIPC. The Custodians will serve as the Client's "qualified custodian". Concurrent maintains institutional relationships with the Custodians, whereby the Advisor receives certain economic benefits.

Concurrent has established the institutional relationships with the Custodians to assist the Advisor in managing Client accounts. Access to the respective Custodian platforms are provided at no charge to the Advisor. The Custodian platforms include brokerage, custody, administrative support, recordkeeping, technology, and related services designed to support registered investment advisors like Concurrent. These services are intended to serve the best interests of the Advisor's Clients.

The Custodians may charge brokerage commissions (securities transaction fees) for effecting certain securities transactions. The Custodians enable the Advisor to obtain certain no-load mutual funds without securities transaction fees and other no-load funds at nominal transaction charges. The Custodians' commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by the Custodians may be higher or lower than those charged by other custodians and broker-dealers. Please see Item 14 below for additional information.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Concurrent does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodians. Please see Item 14 below.**

**2. Brokerage Referrals** - Concurrent does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**Directed Brokerage** - All Clients are serviced on a "directed brokerage basis," where Concurrent will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Concurrent will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

A Client may pay a commission that is higher than another qualified custodian might charge to effect the same transaction. The Advisor has determined in good faith that the commissions charged by Fidelity are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not necessarily the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the Custodian's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although the Advisor will seek competitive rates, to the benefit of all Clients, it may not necessarily obtain the lowest possible commission rates for specific Client account transactions. Although the investment research products and services that may be obtained by the Advisor will generally be used to service all of the Advisor's Clients, they may not equally benefit all Clients. Please also see Item 14.

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## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Concurrent will execute its transactions through the Custodian as authorized by the Client. Concurrent may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Concurrent and periodically by the CCO. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Concurrent if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic, or political events.

### **C. Review Reports**

The Client will receive brokerage statements generally monthly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions, and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## **Item 14 – Client Referrals and Other Compensation**

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### **A. Compensation Received by Concurrent**

Concurrent is a fee-based advisory firm that is compensated solely by its Clients and not from any investment product. Concurrent may refer Clients to various unaffiliated, non-advisory professionals (e.g., attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Concurrent may receive compensated or non-compensated referrals of new Clients from various third-parties.

### Participation in Institutional Advisor Platform (Fidelity)

Concurrent has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. As part of the arrangement, Fidelity also makes available to the Advisor, at no additional charge to the Advisor, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies. The Advisor may also receive additional services and support from Fidelity. As a result of receiving such services for no additional cost, the Advisor may have an incentive to continue to use or expand the use of Fidelity's services. The Advisor examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of the Advisor's Clients and satisfies its Client obligations, including its duty to seek best execution. Please see Item 12 above.

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The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services. In addition, Fidelity has provided the Advisor with financial support in the launch of the Advisor and reimbursements for various third-party service providers.

#### Participation in Institutional Advisor Platform (Schwab)

Concurrent has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Concurrent. As a registered investment advisor participating on the Schwab Advisor Services platform, Concurrent receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back-office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services and financial support to Concurrent that may not benefit the Client, including: educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. Concurrent believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

#### Third-Party Companies

Concurrent will host or attend mutual fund company or other third-party company educational programs, events, or conferences where expenses are paid for (in part or in whole) by the fund company or other third parties whose products and services that Concurrent utilizes in providing advisory services. This represents a conflict of interest in that Concurrent has an incentive to use and promote their products and services. To address this conflict, Concurrent will always act in the best interest of its clients consistent with its fiduciary duty as an investment adviser.

#### **B. Client Referrals from Promoters**

If a Client is introduced to the Advisor by either an unaffiliated or affiliated party (herein a "Promoter"), the Advisor compensates that Promoter a fee in accordance with Rule 206(4)-1 of the Advisers Act and any corresponding state securities requirements. Any such compensation shall be paid solely from the investment advisory fees earned by the Advisor and shall not result in any additional charge to the Client.

#### Fidelity Wealth Advisor Solutions® Referrals

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Concurrent participates in the Fidelity Wealth Advisor Solutions® Program (the “WAS Program”), through which Concurrent receives referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. Concurrent is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control Concurrent, and FPWA has no responsibility or oversight for Concurrent’s provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for Concurrent, and Concurrent pays referral fees to FPWA for each referral received based on Concurrent’s assets under management attributable to each client referred by FPWA. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to Concurrent does not constitute a recommendation or endorsement by FPWA of Concurrent’s particular investment management services or strategies. More specifically, Concurrent pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as “fixed income” assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, Concurrent has agreed to pay FPWA an annual program fee in the amount of \$50,000 to participate in the WAS Program. These referral fees are paid by Concurrent and not the client. To receive referrals from the WAS Program, Concurrent must meet certain minimum participation criteria, but Concurrent may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC (“FBS”). As a result of its participation in the WAS Program, Concurrent may have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and Concurrent may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Concurrent as part of the WAS Program.

Under an agreement with FPWA, Concurrent has agreed that Concurrent will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, Concurrent has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when Concurrent’s fiduciary duties would so require. Therefore, Concurrent may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit Concurrent’s duty to select brokers on the basis of best execution.

## **Item 15 – Custody**

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Concurrent does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor’s fees. All Clients must place their assets with a “qualified custodian.” Clients are required to engage the Custodian to retain their funds and securities and direct Concurrent to utilize that Custodian for the Client’s security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Concurrent to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client’s instructions.

## **Item 16 – Investment Discretion**

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Concurrent offers its services on either a discretionary or non-discretionary basis.

*Discretionary engagements* – For discretionary accounts, Concurrent will have authority over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or

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limitations previously set forth by the Client and agreed to by Concurrent. The discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Concurrent will be in accordance with each Client's investment objectives and goals.

*Non-discretionary engagements* – For non-discretionary accounts, Concurrent Advisory Persons must obtain prior approval from the Client (verbally or in writing) prior to executing a trade or allocating investment assets.

### **Item 17 – Voting Client Securities**

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Concurrent does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. Should a Client direct the Custodian to send proxy statements to the Advisor, such action will not authorize the Advisor to vote proxies. The Advisor will assist in answering questions relating to proxies. However, the Client retains the sole responsibility for proxy decisions and voting.

### **Item 18 – Financial Information**

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Neither Concurrent, nor its management, have any adverse financial situations that would reasonably impair the ability of Concurrent to meet all obligations to its Clients. Neither Concurrent, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Concurrent is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

## **Privacy Policy**

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Effective: February 3, 2023

### **Our Commitment to You**

Concurrent Investment Advisors, LLC (“Concurrent” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Concurrent (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Concurrent does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### **Why you need to know?**

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### **What information do we collect from you?**

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### **What Information do we collect from other sources?**

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### **How do we protect your information?**

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural, and electronic security measures. These include such safeguards as secure passwords, encrypted file storage, and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.



### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting. Concurrent shares Client information with Purshe Kaplan Sterling Investments, Inc. ("PKS"). This sharing is due to the oversight PKS has over certain Supervised Persons of the Advisor. You may also contact us at any time for a copy of the PKS Privacy Policy.	Yes	No
<b>Marketing Purposes</b> Concurrent does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Concurrent or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients</b> Concurrent does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (813) 575-2652 .