Concurrent Investment Advisors, LLC
Wrap Fee Program Brochure

Effective: July 30, 2024

This Wrap Fee Brochure ("Wrap 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 Wrap 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 Wrap 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 Wrap 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 by searching with the Advisor's firm name or CRD# 323135.

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Item 2 – Material Changes

Concurrent Investment Advisors, LLC has the following material changes to report. Material changes relate to Concurrent Investment Advisors, LLC's policies, practices or conflicts of interests.

- Concurrent may utilize its affiliate, Concurrent Asset Management, LLC ("CAM"), as sub-advisor to certain wrap accounts. (Item 6)
- Concurrent is affiliated through common control with Concurrent Asset Management, LLC, a registered investment adviser. (Item 9)

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Item 4 – Services, Fees and Compensation

Concurrent Investment Advisors LLC (hereinafter "Concurrent" or the "Advisor") provides portfolio management to clients under this wrap fee program as sponsor and portfolio manager.

A. Description of Services

Concurrent participates in and sponsors wrap fee programs, which means Concurrent will wrap third party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.) for wrap fee portfolio management accounts. Concurrent will charge clients one fee and pay all transaction fees using the fee collected from the client. Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that Concurrent has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs.

Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, fees associated with "step out" transactions if the account uses different custodians or broker-dealers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, account transfer/closure fees, and other fees and taxes on brokerage accounts and securities transactions.

Advisory fees 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.

Total Assets Under Management	Maximum Annual Fee
$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.

In addition to the advisory fee described above, Concurrent imposes a Custody, Platform and Admin ("CPA") 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.

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.

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.

Use of Independent Managers – 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.

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].

B. Contribution Cost Factors

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the adviser's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

C. Additional Fees

Concurrent will wrap third party fees (i.e., brokerage fees, mutual fund fees, transaction fees, etc.) for wrap fee portfolio management accounts. Concurrent will charge clients one fee and pay all transaction fees using the fee collected from the client. Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that Concurrent has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs.

Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, fees associated with "step out" transactions if the account uses different custodians or broker-dealers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

D. Compensation of Client Participation

Neither Concurrent, nor any representatives of Concurrent receive any additional compensation beyond advisory fees for the participation of client's in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, Concurrent may have a financial incentive to recommend the wrap fee program to clients.

Item 5 – Account Requirements and Types of Clients

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.

Item 6 – Portfolio Manager Selection and Evaluation

A. Selecting/Reviewing Portfolio Managers

Concurrent will select outside portfolio managers for management of some accounts under this wrap fee program.

Concurrent will use industry standards to calculate portfolio manager performance.

A third party reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is reviewed by the third-party advisor.

B. Related Persons

Concurrent and its personnel serve as the portfolio managers for some wrap fee program accounts. For others, Concurrent may utilize its affiliate, Concurrent Asset Management, LLC ("CAM"), as sub-advisor. There is a conflict of interest due to the affiliation between the Advisor and CAM, because the Advisor is incentivized to utilize CAM as a sub-adviser with respect to its Clients rather than utilizing one or more unaffiliated investment advisers in order to generate additional revenue for its owners through CAM. CAM is subject to the same selection and review as any other portfolio managers that participate in the wrap fee program.

C. Advisory Business

Concurrent offers portfolio management services to its wrap fee program participants as discussed in Section 4 above.

Wrap Fee Portfolio Management

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.

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

Concurrent sponsors and acts as portfolio manager for this wrap fee program. Concurrent manages the investments in the wrap fee program but does not manage those wrap fee accounts any differently than non-wrap fee accounts. The fees paid to the wrap account program will be given to Concurrent as a management fee.

Effective March 31, 2024, the Advisor manages $5,791,099,876 in Client assets on a discretionary basis and $2,112,651,888 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Performance-Based Fees and Side-By-Side Management

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

Methods of Analysis and Investment Strategies

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.

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.

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.

Voting Client Proxies
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 7 – Client Information Provided to Portfolio Managers

All client information material to managing the portfolio (including basic information, risk tolerance, sophistication level, and income level) is provided to the portfolio manager. The portfolio manager will also have access to that information as it changes and is updated.

Item 8 – Client Contact with Portfolio Managers

Concurrent does not restrict clients from contacting portfolio managers.Concurrent's representatives can be contacted during regular business hours using the information on the Form ADV Part 2B cover page.

Item 9 – Additional Information

A. Disciplinary Action and Other Financial Industry Activities

Disciplinary Information

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 by searching with the Advisor's firm name or CRD# 323135.

Other Financial Industry Activities and Affiliations

<u>Concurrent Asset Management, LLC</u>

The Advisor is under common control with Concurrent Asset Management, LLC ("CAM"), an investment adviser registered with the SEC that offers advisory services to other investment advisers and their IARs, including stand-alone investment management services, access to a CAM-configured turnkey asset management program ("TAMP"), and outsourced chief investment officer ("OCIO") services. CAM will serve as a sub-advisor for the Advisor with respect to certain of its Clients pursuant to a Sub-Advisory Agreement. When CAM acts as a sub-adviser or otherwise provides services to the Advisor, CAM receives compensation for its investment management services. There is a conflict of interest due to the affiliation between the Advisor and CAM, because the Advisor is incentivized to utilize CAM as a sub-adviser with respect to its Clients rather than utilizing one or more unaffiliated investment advisers in order to generate additional revenue for its owners through CAM. CAM will earn the investment advisor fees as described in its Form ADV.

<u>Broker-Dealer Affiliation</u>

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 Persons 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

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 acommission-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.

Use of Independent Managers

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.

B. Code of Ethics, Client Referrals, and Financial Information

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.

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.

Personal Trading in the 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.

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.

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.

Causes for Reviews

In addition to the investment monitoring noted above, 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.

Review Reports

The Client will receive brokerage statements at least quarterly 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.

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.

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.

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.

Financial Information

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.