Concorde Asset Management Platform

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FORM ADV –
PART 2A INFORMATION

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This Brochure provides information about the qualifications and business practices of CONCORDE ASSET MANAGEMENT, LLC ("CAM"). If you have any questions about the contents of this Brochure, please contact us at (248) 824-6710. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of CAM with any regulatory agency does not imply any level of skill or training.

Additional information about CAM, including a complete copy of its Form ADV Part IA and Part 2, is available on the SEC's website at www.adviserinfo.sec.gov. The searchable CRD/IARD number for CAM is 140367.

Item 2 – Summary of Material Changes

This Item is only applicable when we make material changes to this brochure, which was last updated on March 31, 2014.

In October, 2014, Eric Hornyak replaced John Gakenheimer as President of the Firm and John Gakenheimer became Vice President of Business Development.

CAM and one of its owners/officers participate in an arrangement to jointly market the trust services of an independently owned trust company. The trust company has engaged and may recommend CAM to provide investment management services to some of its trust clients if CAM's services are requested by those clients. Consequently, introductions and referrals of new trust company clients may result in new investment management clients and revenues to CAM.

More specifically, an officer of CAM is owner of, and therefore controls, a trust marketing company called FiPar, LLC ("FiPar"). FiPar is approximately 99% owned by John Gakenheimer, CAM's Vice President of Business Development and approximately 1% owned by Dana Burnham, FiPar's Managing Member. CAM has entered into a Joint Marketing Agreement with FiPar to market third-party trust services to its clients and prospects, and to provide investment management services to independent trust companies willing to use independent investment advisers, such as CAM, for portfolio management services for its trust accounts.

FiPar has also entered into a Marketing Referral Agreement with BOKF, NA ("BOKF"), a nationally chartered trust company regulated by the Office of the U.S. Comptroller of the Currency. In exchange for FiPar's marketing and solicitation services, FiPar receives a share in the ongoing trust administrative services fees for trust business that it refers to BOKF. BOKF, in its sole discretion, may accept or reject any referral trust business referred by FiPar. If BOKF accepts the referred trust account relationship, FiPar receives a share of the ongoing trust administrative services fee charged directly by BOKF on a monthly basis.

CAM has also entered into an agreement with BOKF to provide investment management services ("Agreement") as BOKF's agent for certain trust accounts. The Agreement allows BOKF, in its sole discretion, to delegate investment management on specific trust accounts on which BOKF performs administrative duties. Under the Agreement, BOKF will pay CAM an investment management fee on the market value of the trust account's investment portfolio. The investment management fee is paid directly to CAM by BOKF.

CAM's joint marketing through FiPar of BOKF's trust services and the compensation CAM receives from BOKF for CAM's investment management services create conflicts of interest for CAM and Mr. Gakenheimer when clients choose to use the trust services of BOKF because CAM receives customary investment management fees and Mr. Gakenheimer, through FiPar, receives a share of the trust administrative fees.

To help mitigate these conflicts, clients are advised they are not required to use BOKF's trust services marketed by FiPar. CAM supervises any dual employees of CAM and FiPar (currently, Mr. Gakenheimer is the only dual employee) to reasonably ensure compliance with client investment guidelines and applicable regulatory requirements. Additionally, the investment management fee paid to CAM by BOKF is solely determined by BOKF and is disclosed to the trust account owner/beneficiary by BOKF. The trust referral fees paid by BOKF to FiPar do not result in any increase of fees above the published fee schedule associated with the trust account. The investment management fees paid by BOKF's trust clients to CAM are not higher than CAM's published fee schedule disclosed elsewhere in this brochure.

Item 3

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Item 4 - Advisory Business

Concorde Asset Management, LLC ("CAM") is a firm specializing in providing investment advisory services. CAM is a Michigan limited liability company which was formed on March 22, 2006 and began in business in September 2006. The firm provides financial planning and investment management services, including portfolio management for individuals and selection of other advisers to manage client accounts, to a wide variety of clients. CAM is owned by Concorde Holdings, LLC which, in turn, is owned by five persons: John Gakenheimer (18%), Jason Kavanaugh (30%), Mark Kosanke (15%), Gregory Merritt (15%), and Michael Wolf (11%). The advisory services of CAM are described in detail below.

All advisory services are tailored to meet the individual needs of a client, which means that services are designed and provided to meet the client's financial situation, expressed objectives, and desired scope of services. No advisory services are provided unless CAM and the client enter into a written agreement.

Financial Planning Services

CAM stands ready to perform Financial Planning Services which are designed to combine advice relating to a range of financial subjects selected by the client. In designing a project or comprehensive financial plan, regardless of the complexity, CAM Representatives will:

- Interview the client, analyze the client's financial needs, and assist the client in developing realistic goals and objectives based on information provided by the client. CAM Representatives may also clarify planning problems and outline strategies designed to meet the client's goals. A client typically retains CAM to perform a comprehensive plan covering such topics as investments, taxes, insurance, retirement, estate planning, education funding, insurance analysis, among other subjects. A client may also engage CAM for singular projects that may require annual or more frequent reviews if more complex long-term planning is needed.
- Prepare a written report on a specific project, or comprehensive plan, in the scope requested by a client based on the information gathered during the client interview and needs evaluation. The plan may include establishing a clear set of objectives, an outline of resources, a written investment policy statement, an asset allocation model, strategy recommendations, retirement, estate, education, or insurance planning and product recommendations. Reports usually include the steps to take for implementing advice provided.
- Assist the client implement the plan including, if needed, assistance in purchasing and/or selling securities and/or insurance products.
- Review the plan periodically in the scope and frequency agreed upon in advance with the client.
- If requested by the client, provide discretionary portfolio management services involving monitoring of client's account and making purchases and sales of securities as described in the "CAM Investment Management Services" section below.

CAM Representatives may also, as requested by the client, recommend changes to the client's investment portfolio or plan, either in writing or verbally. Changes in the client's financial condition, personal circumstances, goals, or general economic conditions may trigger changes in the plan. To the extent material changes have occurred to a client's circumstances or goals, or to the extent a client requests a new plan, the client will be asked to sign a new Advisory and Consulting Service Agreement. Each client may initiate contact with the client's CAM Representative as often as needed and the CAM Representative will schedule conferences as needed, usually no less frequently than annually.

All financial planning advice is based on information provided by the client. It is the client's responsibility to be certain CAM has current and accurate information to enable CAM to prepare the initial plan, and it is the client's responsibility to inform their CAM Representative of material changes affecting the investments and planning strategies implemented so the CAM Representative has them for future reference.

CAM Investment Management Services

CAM provides clients with portfolio management and reporting services by means of its Investment Management Services program. Through the program, clients receive investment analyses, investment recommendations, quarterly statements reflecting holdings and transactions, and ongoing account monitoring services by the client's CAM Representative. Securities managed by CAM's Representatives may include stocks, bonds, mutual funds, annuity sub accounts, exchange-traded funds, private placements, and convertible securities. CAM will exercise discretionary trading authority while providing services after receiving written client consent to do so. This means that CAM Representatives will have authority to purchase and sell securities of their choice in the amounts and at the times they believe is suitable for a client's account to do so. CAM may also recommend the use of third-party investment managers to manage all, or a portion of the investments within the client's portfolio. Such managers will also have limited discretionary trading authority to place orders. For example, sub-advisor agreements have been established with Cornerstone Asset Management Services, Inc., Sawtooth Solutions, LLC, and Convex Asset Management. (See "Sub-Manager Services" below for more information).

The initial investment and asset allocation recommendations are based on the financial information gathered from each client including net worth, risk tolerance, financial goals and objectives, investment restrictions requested by the client and overall financial conditions. Based on this information, the client is provided with investment recommendations designed to provide an appropriate asset mix within the client's portfolio consistent with the client's objectives. The client's portfolio and its performance are then monitored by the client's CAM Representative in light of the client's stated goals and objectives, and transactions are placed by the Representative to realign investments in the portfolio at the times deemed appropriate by the Representative. CAM Representatives typically meet with the client on an as-needed or as-requested basis to discuss the portfolio and other aspects of the service. Clients are free to contact their CAM Representative at any time if they have questions about their accounts.

Investments are not held by CAM. Instead, all investments managed by CAM are usually held at the brokerage firm ("Custodian") through which transactions are placed. Custodians include, but are not limited to: Pershing, LLC, TD Ameritrade, and Schwab. CAM does not assure or guarantee the results of its advisory services; thus, losses can occur from following CAM's advice pertaining to any investment or investment approach, including using conservative investment strategies.

As of December 31, 2014, CAM had approximately $250,488,080 under discretionary management, and none under non-discretionary management.

Sub-Manager Services

The following, and other, third party managers may be used to apply investment strategies in a client's account:

When suitable, clients may be referred to Cornerstone Asset Management Services, Inc. ("Cornerstone") for investment management services. Cornerstone provides continuous asset management services to clients wishing to have their assets managed on a discretionary basis. Asset Management Services begin by Cornerstone assisting each new client determine the client's investment objectives. Cornerstone assists clients in establishing a securities account at a brokerage firm or annuity issuer designated by the client. Cornerstone then manages the client's assets in the account in a manner consistent with the client's objectives. While managing the account, Cornerstone representatives will make purchases and sales of investments in the amounts and at the times it deems appropriate, but consistent with the client's investment objectives and risk profile.

When suitable, clients may be referred to Sawtooth Solutions, LLC. ("Sawtooth"). Sawtooth offers portfolio advisory and professionally managed investment account services through intermediary investment advisors, like CAM, whose individual and institutional clients agree to have sub-advisory services provided by Sawtooth. CAM private labels Sawtooth's services under the Gateway Program marketing name. CAM works with Sawtooth in identifying and selecting those Strategists and Managers that participate in the Sawtooth platform by providing the management services. Sawtooth provides background information to its Representatives who provide advice to clients regarding the investment discipline and/or approach used by the Sawtooth platform Strategists and Managers. Please refer to Item 10 for additional information on certain back office operations support services that CAM receives from Sawtooth.

When suitable, clients may be referred to Convex Capital Management, LLC ("Convex"). Convex specializes in Dynamic Risk Management. Convex targets the risk level of each client's portfolio with an allocation of investments using traditional and alternative investments. Convex manages four portfolio risks: equity, interest rate, inflation and credit in attempting to avoid losses and preserve capital. Dynamic Risk Management strategies are used to vary the allocation of investments within a range to avoid risks when risky assets are in decline and to take greater levels of risk when trends are positive.

Services Involving Referrals to Third Party Investment Advisers

CAM has entered into solicitor agreements with several third party investment advisers including those specializing in management of sub-accounts of variable insurance contracts that generally invest in mutual funds consisting of stocks, bonds, and other securities. CAM refers clients to such third party advisers when it deems the services of these firms are appropriate for a client. In return, CAM receives a portion of the advisory fee paid by the client to these firms. Third party investment advisers include, Genworth Financial Wealth Management ("Genworth"), Curian, Morningstar and other firms. The programs offered by these firms may not be available to all clients because of account minimums, client objectives, and manager restrictions.

CAM's services include assisting a client in selecting a third party investment adviser whose investment styles and strategies suit the client's individual needs and financial objectives. The investments managed in these accounts are managed by managers specializing in the securities. CAM assists the client in completing an investment questionnaire to help guide the third party adviser's investment decisions for the client's accounts. CAM may also assist clients in making investment and portfolio allocation decisions for these accounts. Depending on the program selected by the client, the third party adviser may or may not have discretionary power to purchase or sell investments in the client's account. CAM Representatives monitor performance and are available to their clients to discuss the selected manager's performance. Also, clients may or may not pay a sales load for mutual funds or annuities, or commissions on other investments placed within the client's account. The services of other management firms, including those described below, will not be recommended unless the firm is registered or has filed a notice, or is exempted from registration in the state where the client resides. . Clients recommended for these programs will receive complete program descriptions, including services, fees, payment structures, and termination features, all of which are found in their respective disclosure brochures, investment advisory agreements, and account opening documents, as well as related solicitor disclosure notices.

From time to time, CAM reviews other third-party investment managers and CAM reserves the right to make additional programs available to clients as, in CAM's discretion, are deemed appropriate and consistent with CAM's investment strategies.

For these and other services, CAM will generally receive a portion or all of the fees paid by clients as described in the "Fees and Compensation" section below.

If a client engages CAM to select and monitor other money managers, the CAM Representative will together with the client decide which Third-Party Manager to use, based on the suitability information the client provides to his or her Representative. The client will then directly hire that Third-Party Manager using the Third-Party Manager's contract and pay the Third-Party Manager's fees and charges, described in its Form ADV Part 2A and contract. While CAM may be able to negotiate exceptions, generally the client will be subject to any minimum account size or other conditions imposed by each Third-Party Manager. After a client hires the Third Party Manager, CAM will monitor and periodically report to its clients on the Third-Party Manager's performance with respect to the assets it is managing on the clients' behalf.

Third-Party Managers are not affiliated with CAM and CAM is not responsible for their services, actions, omissions, or performance. CAM's responsibility is limited to initially evaluating and recommending suitable investment advisers based upon reasonably available information at the time and periodically reporting on the Third-Party Manager's investment performance for the client's account. If CAM receives any compensation from a Third-Party Manager for making a referral, the client will receive a specific disclosure brochure describing the referral, the relationship, and the compensation.

Retirement Plan Services

CAM can provide the following services to retirement plan accounts:

ERISA Section 3(21) Plan Investment Advisory Services: CAM can perform <u>non-discretionary</u> investment advisory services at the Plan level as described below.

(a) CAM will review and/or prepare the Plan's Investment Policy Statement ("IPS"), including assessing the following: (a) the criteria for selecting money managers and the due diligence procedures that the Plan followed in selecting its money managers and/or mutual funds; (b) the basis for asset mix and rebalancing limits; (c) the performance measurement criteria; (d) monitoring procedures of money managers and other investment-related vendors; (e) composition and relevancy of quarterly performance reports; (f) composition of custodial reports; and (g) termination procedures for money managers.

(b) CAM will advise Client of appropriate investment categories for Client's retirement plan consistent with Client's adopted policy statement.

(c) CAM will advise Client of appropriate assets/investment instruments which are consistent with the investment categories selected by Client.

(d) CAM will monitor performance of the investment choices of Client and provide periodic advice regarding possible changes to the investment selections.

(e) Client shall have ultimate authority for selecting the investments for Client's retirement plan.

ERISA Section 3(21) Participant Investment Advisory Services: CAM will perform <u>non-discretionary</u> investment advisory services for Plan participants as described below:

(a) CAM will provide individual investment advice to Client's Plan participants in the scope and at the times mutually agreed between Client and CAM. Such advice may include specific recommendations; however, the Plan participants retain ultimate authority with respect to the investment of their Plan assets.

ERISA Section 3(38) Plan Investment Management Services: CAM will perform <u>discretionary</u> investment management services at the Plan level as described below. Note, this service is distinct from the Section 3(21) services described above.

(a) CAM will review and/or prepare the Plan's Investment Policy Statement ("IPS"), including assessing the following: (a) the criteria for selecting money managers and the due diligence procedures that the Plan followed in selecting its money managers and/or mutual funds; (b) the basis for asset mix and rebalancing limits; (c) the performance measurement criteria; (d) monitoring procedures of money managers and other investment-related vendors; (e) composition and relevancy of quarterly performance reports; (f) composition of custodial reports; and (g) termination procedures for money managers;

(b) For a participant-directed individual account plan, the IPS will set forth the number of general investment options and asset class categories to be offered to plan participants with a goal of providing a menu of investments that will allow for the creation of well-diversified portfolios designed to provide for long-term appreciation and capital preservation through a mix of equity and fixed income exposures.

(c) Once Client approves the IPS, CAM will review the investment options available through the Plan and will notify the Plan's record-keeper as to CAM's instructions to add, remove and/or replace specific "core" investment options to be offered to Plan participants that meet the criteria set forth in the IPS. CAM will monitor the core investment options and, on a regular basis, provide reports to Client and instructions to the Plan's record-keeper to remove and/or replace investments that no longer meet the IPS criteria. CAM may, to the extent consistent with its fiduciary duties, select "core" investment options that provide revenue sharing; provided that, however, any compensation CAM may receive from revenue sharing payments shall offset its fees stated herein.

(d) CAM will retain final decision-making authority with respect to removing and/or replacing investments in the core lineup, and the Client will not have any further responsibility to communicate instructions to any third-party, including the Plan's record-keeper, custodian and/or third-party administrator.

(e) CAM will monitor investments in the Plan's accounts with Custodian and shall implement changes to investment selections as CAM deems appropriate.

ERISA Section 3(38) Participant Investment Management Services: CAM can perform discretionary investment management services for Plan participants as described below:

(a) CAM will comply with the Plan's written investment policy statement with respect to Plan assets invested through participant's Plan account.

(b) CAM will provide participant with investment advice, which may include asset allocation advice designed to identify one or more optimal retirement plan investment allocations, and may thereafter select investments for Participant's Plan account pursuant to the discretionary authority granted to CAM by participant in a separate discretionary account management agreement.

(c) CAM will direct or effect transactions within the participant's Plan account in securities and/or insurance products whose characteristics are deemed by CAM to correspond to participant's investment objectives.

(d) CAM will direct or make such periodic adjustments to participant's Plan account as it deems necessary, in accordance with Participant's financial circumstances, investment objectives and risk tolerance, as identified by Participant, and subject to the reasonable restrictions imposed by Participant.

(e) CAM may hire and terminate third party investment managers ("Managers") to manage all or a portion of the Participant's Plan account.

Non-Fiduciary Services: CAM will perform the non-fiduciary services as described below.

(a) CAM will meet with representatives of Client, at intervals mutually acceptable to Client and CAM, to discuss investment performance.

(b) CAM will provide Client with a quarterly report regarding:

(i) performance of each investment selected by Client for Client's Plan; and

(ii) performance of one or more comparative benchmarks.

(c) CAM will assist Client with selection of any Plan service providers as requested, but Client shall be ultimately responsible for selecting other Plan service providers except as otherwise provided herein.

(d) CAM will contact Client at least annually to determine if there have been any changes in Client's financial situation or investment objective(s), and will remind Client at least quarterly, in writing, that Client should inform CAM if there have been (or are anticipated to be) any such changes.

(e) As requested, CAM will conduct informational/educational group meetings with Plan participants at initial installation of the Plan, and periodically thereafter in the scope and frequency mutually agreed upon between Client and CAM regarding:

(iii) general investment concepts;

(iv) investment objectives and performance of selected investments; and

(v) investment allocations and strategies available to meet various investment objectives.

CAM's assistance in participant investment education shall be consistent with and within the scope of the definition of investment education found in Department of Labor Interpretive Bulletin 96-1 unless CAM has agreed to provide individual investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.

Wrap Fee Programs

CAM does not currently offer any CAM wrap-fee services where both commissions and advisory fees are covered by one asset-based fee. In some instances, Representatives of CAM giving advice may decide to pay for certain transaction commissions as part of the negotiated fee.

Item 5 - Fees and Compensation

Financial Planning Services Fees

Fees charged for Financial Planning Services are negotiable and are based on a fixed-fee per project basis, or on an hourly fee basis. There is a $300 minimum flat fee, or an hourly range from $100 to $300, depending on the complexity and nature of the project. An account set-up fee may also be charged. All fees are negotiable.

Hourly rates and total fees are determined by each CAM Representative estimating the complexity of the client's circumstances, the level of skill required to perform the service, and the amount of time that will be required to perform research, analysis, and plan preparation. The estimated fee is disclosed to the client prior to contract signing.

As an alternative to an hourly charge, CAM and a client may agree upon a flat or fixed fee for financial planning services. Flat fees generally range from $300 to $25,000, depending upon the scope of services requested. Fees for comprehensive planning and advice involving a specific project are quoted in advance or in arrears (based upon contract terms), with up to half of the fee payable at commencement of the engagement. For financial planning services provided for periods longer than six months, fees may (based upon contract terms) be bill quarterly or semi-annually in advance or in arrears.

CAM's hourly fees are negotiable and typically range from $100 to $300 for CAM's professional staff and $50 to $80 for its administrative and support staff. Generally, CAM's standard hourly rates will be based upon the scope of services requested, number of staff needed to complete the project, qualifications of staff performing services and content and number of written reports.

The fee is payable directly by a client or, with client authorization, deducted from the client's account. Projects are completed within six (6) months or less. The fee, including the initial payment, may be waived in whole or in part by a Representative or CAM at their sole discretion. Each client retains the right to terminate the Financial Planning Agreement with CAM at any time, in writing and for any reason. CAM also retains the right to terminate any engagement at any time, for any reason, by giving 7 business days advance written notice. Any unearned pre-paid fee is returned to the client upon termination, and any fee earned by CAM but not paid by the client is due from the client at termination.

Clients and prospective clients should be aware that lower fees for similar services may be available from other services providers.

The fees described above may change based on special situations such as an expansion of a project, increase in the number of reviews, more specialized needs of the client, more complex planning, or more detailed reporting. Before such a change may be made, the client is given 10 business days prior written notice.

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

CAM Investment Management Services Fee

Fees for CAM Investment Management Services are negotiable and calculated as an annual percentage of the total value of investments under CAM's management at the rates set forth in the Investment Management Services Agreement signed by the client.

Advisory fees are paid quarterly, in arrears, or in advance, as specified in the Investment Management Services Agreement with the client. The quarterly structure may be based on a calendar quarter or the month the account was opened. Fees are calculated based on the market value of investments in the account as determined by the custodian's valuations, including any balances held in money market funds. The fee for the initial quarter is pro-rated for the actual period that services are provided. Subsequent fees are based upon the market value of the account as of the last business day of the previous quarter. At CAM's discretion, the account balances of related accounts may be combined for fee calculation purposes. Upon termination of the Investment Management Services Agreement, any pre-paid advisory fees will be prorated to the date of termination and refunded. If fees are being paid in arrears, the client is responsible for payment of the fees earned by CAM to the date of termination. CAM may, at its discretion, apply on a prorated basis, fees to amounts deposited to the account. No pre-paid fee is returned based upon partial withdrawals by a client. The Investment Management Service Agreement may be terminated by seven (7) business days advance written notice from either party to the other.

CAM may amend its maximum fee specified in the agreement upon thirty (30) calendar days advance written notice to the client. Please note that in certain programs, the fee rate may change quarterly under the maximum fee based upon the factors set forth below.

Generally, the fees paid to CAM are for CAM's advisory services only. However, CAM will include in its fee the cost of independent third-party manager services, which will vary from manager to manager, only in those instances where the client has not entered into an agreement directly with the manager. Of the amount charged by CAM, sixty percent (60%) or less of the total fee typically will be paid to the sub-adviser. The fee sharing arrangement will be set forth in the Investment Management Services Agreement signed by the client.

Where the client enters into an agreement with a third-party manager, CAM's fee will not include the cost of the third-party manager or fees imposed by attorneys and accountants assisting with legal and accounting advice.

The fees charged by CAM may be higher or lower than those of other advisory firms.

The annual fee rate for investment management services will vary based upon the advisory program selected by the client in the Investment Management Services Agreement and other factors as described below. Accounts receiving investment management services are subject to a $35,000 minimum size and, as described below, may be subject to a maximum fee percentage established by the client and the client's CAM Representative.

Direct Billing to Client's Custodian

Under the Investment Management Services Agreement, the client authorizes CAM to directly bill its fees to the custodian for the client account (or by a subadviser, if applicable). The custodian's periodic statements will show each fee deduction from the client's account. Clients may withdraw this authorization for direct billing of these fees at any time by notifying CAM or their custodian in writing. However, CAM does not charge interest on overdue accounts and fees are premised upon this automated billing process. If clients choose to withdraw the direct billing authorization, CAM may need to change its fee structure or terminate its services for the client. CAM will liquidate money market shares to pay the fee and, if money market shares or cash value are not available, other investments will be liquidated.

Fee When CAM Representative is Providing Services to the Account without the use of a Third Party Manager

This is composed of the following:

(i) Services Fee due CAM and its service providers, which is currently .10% annually, plus $40 (subject to a $75 annual minimum); and a

(ii) Representative Fee which is set by the Representative and is the annual percentage rate based on the amount of assets under management earned by the Representative for managing the account. The Representative takes a number of factors into consideration when setting the fee such as services requested and strategy selected. The asset-based fee typically will vary by the investment strategies selected. For example, an account having a portion of its assets in a fixed income strategy, a portion in a growth strategy, and a portion in an aggressive strategy will have three different rates applied to each strategy, resulting in a blended rate for billing purposes. Total annual fees to a Representative typically range from 1% to 1.9% and may be changed at the discretion of the Representative, subject to the maximum fee established by contract with the client.

Fee When a Third Party Manager Is Providing Services to an Account

This fee is composed of the following:

(i) The Representative Fee, as described immediately above; and

(ii) an Asset Management Fee which is paid to third party managers providing management services to the account and to sub managers and other service providers assisting in locating such third party managers. Typically, a maximum total fee Asset Management Fee will be established in the contract (not to exceed 2% per year).

(iii) the Services Fee due to CAM, as described immediately above. CAM may be paid its Services Fee for services to clients from a portion of the Asset Management Fee of the third party managers.

With respect to certain Third Party Manager services, the Asset Management Fee will be subject to change within a maximum stated range as set forth in the Investment Management Services Agreement signed by the client. The reason for the maximum fee range is because Third-Party Manager fees vary from manager to manager, which is particularly relevant when a decision is made to change managers for a client's account. In the event of such a change in one or more of the model managers, CAM will provide written or electronic notice of the fee change no later than 10 business days after the engagement of the new model manager(s). Thus, the actual fee billed to the client quarterly may not be at the same percentage rate and may increase and decrease billing by billing. All fees are reflected in the client's custodial statements.

Also, the Representative may change his or her service fees for changes in the services that are provided. Because a maximum fee may be set, a conflict of interest exists with the client for Representatives to increase their fees to the maximum. However, CAM seeks to mitigate this conflict of interest through its supervisory reviews of accounts.

Fee When Assets in an Account Are Included In Account Reports but Not Managed

.10% annually, plus $40. Subject to an annual minimum fee of $75.

CAM Retirement Plan Advisory Fees

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

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

CAM may amend its fee schedule upon thirty (30) calendar days advance written notice to the client.

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

Fees for Services Involving Referrals to Other Investment Advisers for Mutual Fund and Variable Annuity Management Services

CAM's Representatives are permitted to negotiate the fee with each client for many of the programs. The fees may be higher than other advisers providing similar services, including other CAM Representatives. The range of fees for programs utilized by CAM differs, but generally are between .50% and 2.5%. Clients should be aware of the fact that total fees above 2.0% per year generally are higher than other investment advisers.

CAM does not pay fees to these firms. Instead, CAM is paid a portion of the fee deducted from the client's account by the firm providing the services. Generally their Investment Management Services Agreement will authorize the deduction of advisory fees. CAM's portion of the total fees described above typically ranges from .50% to 1.50%. Because CAM's Representatives are permitted to negotiate fees, fees will vary from client-to-client for similar or identical services.

Clients should also be aware that, absent transaction charges, total fees exceeding 2% per year are generally considered higher than those charged by other comparable programs available to a client.

The services, reports, and contract termination provisions provided by these programs vary as do the costs. Clients are encouraged to obtain and carefully review the contracts and disclosure documents of the third-party manager and/or program sponsor whose services they are considering, including Part 2A of Form ADV, so they understand fully the services being provided and fees being charged. Clients are also encouraged to compare programs. CAM Representatives are available to answer any questions or concerns you may have about these programs.

Other Fees and Expenses

CAM's advisory fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that clients may incur. Client accounts will separately pay for those services and they will be reported on the client's custodian's account statements. Clients may incur certain charges imposed by custodians, brokers, third party investment advisers, variable annuity insurance companies and other third parties, such as: fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Mutual funds and ETFs typically charge their shareholders various advisory fees and expenses associated with the establishment and operation of the funds. These fees will generally include a management fee, shareholder servicing, other fund expenses, and sometimes a distribution fee. If the fund also imposes sales charges, clients may pay an initial or deferred sales charge. These separate fees and expenses are disclosed in each fund's current prospectus, which is available from the fund or the CAM Representative can provide it upon request.

Consequently, for any type of mutual fund investment, it is important for clients to understand that they are directly and indirectly paying two levels of advisory fees and expenses: one layer of fees at the fund level and one layer of advisory fees and expenses to CAM. Generally speaking, most mutual funds may be purchased directly, without using CAM's services and without incurring CAM's advisory fees. Also, many mutual funds pay shareholder servicing fees (12b-1 fees) to brokerage firms and their registered representatives in consideration of their services to the fund's shareholders. Such charges, fees and commissions are exclusive of and in addition to CAM's fee, and, except as otherwise disclosed in this Brochure, CAM will not receive any portion of these commissions, fees, and costs. Under some circumstances, described in the section below entitled "Other Compensation," CAM may reduce its advisory fees because of the brokerage or other compensation a client pays for the client's account transactions. As noted below, CAM's principals and certain representatives are also registered representatives of CAM's affiliated broker-dealer, Concorde Investment Services, LLC ("CIS"), and therefore in that capacity may receive this type of compensation with respect to clients who invest in these funds and other securities.

Variable annuity insurance companies charge various expense fees based on mortality rates and the cost of selected benefit riders against the assets in the subaccounts of their policy holders. These fees are in addition to any investment management fees imposed by third-party investment advisers. Like other types of investments, commissions are also paid for the purchase of variable annuities and there may be substantial surrender charges. Commission charges, surrender charges, and other expenses are disclosed in the variable annuity prospectus. As with fund fees noted above, it is important for clients to understand that if they engage CAM or Genworth to provide investment management services for the allocation of the subaccounts, clients are paying directly and indirectly two layers of advisory fees: one layer of fees at the subaccount level and one layer of advisory fees to CAM, both of which are in addition to the fees imposed by the variable annuity insurance company for mortality and rider expenses.

In addition, there are tax effects pertaining to fund share redemptions, and other investment sales, made by CAM on behalf of clients. Redemptions and sales are taxable events which may accelerate the recognition of capital gains, and losses, and frequent redemptions and sales may result in short-term, rather than long-term, capital gains and losses.

Other Compensation

CAM is affiliated with CIS, a securities broker-dealer, and Concorde Insurance Agency, Inc. Many of CAM's Representatives are also licensed to offer securities and insurance products through these firms. CIS and its Representatives may receive customary commissions and 12b-1 fees, as applicable, for the sale of such products should a client decide to make purchases through CIS and its Representative. While clients are free to purchase such products from other providers than CIS and the Representative, this compensation creates a conflict of interest with respect to Representatives' recommendations for investments for which they may receive transaction-related compensation. A CAM Representative may recommend either no-load or load mutual funds for a client's account. CAM takes steps to mitigate this conflict of interest. For example, if a client purchases mutual funds, variable annuities or other products that contains a sales charge or load as described above, CAM typically does not allow an asset based advisory fee to be paid for two years on investments paying a sales charge to the client's Representative. Additionally, the investments are supervised to ensure they are in the client's best interest and consistent with the client's investment objectives. Representatives may also consider commissions and 12b-1 fees earned as a factor when negotiating asset-based fees.

Item 6 - Performance Based Fees and Side-by-Side Management

CAM does not charge performance-based fees or engage in side-by-side management of funds that have such fees. However, certain third-party managers for which CAM and its Representatives act as solicitors may charge performance based fees as part of their programs. Performance fees, if any, will be described in the disclosure brochures provided by the third-party managers.

Item 7 - Types of Clients/Minimum Account Size

CAM makes Financial Planning and Investment Management services available to a wide variety of clients including, but not limited to, individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

CAM generally requires a $35,000 minimum account size for CAM Investment Management Services. At its discretion, CAM may waive this requirement depending on client circumstances. Regardless of CAM's minimum account size, there may be other minimum account sizes and fees imposed by third-party managers providing services.

There is a minimum fee of $300 for Financial Planning Services which may be waived at the discretion of CAM.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

CAM relies upon several methods of investment analysis in formulating investment advice, including such factors as the experience, depth, and strength of a company's or fund's management team.

When analyzing individual stocks, bonds, and similar securities, CAM typically relies upon fundamental analysis. Fundamental analysis is a technique that attempts to determine a security's value by focusing on the economic well-being of a company, as opposed to movements of its market price. In the course of CAM's analysis, the review will include a company's financial statements and consideration of factors including, but not limited to, the company's historical financial condition, prior operating results and trends, its projected revenue growth, its competitive advantages and disadvantages, the anticipated demand for its current and future products or services, the age and nature of its assets, and other factors affecting the company's anticipated results from future operations. Past performance does not assure similar future performance. A company's fundamental value can be adversely affected by many factors unrelated to its actual operating performance.

CAM may also utilize technical analysis to evaluate potential investments. Unlike fundamental analysis, technical analysis does not analyze the company's value, but instead analyzes the movement of stock prices in the market, both individually and within an industry or sector of the economy. Technical analysis studies the supply and demand in the market in an attempt to determine historical and future trends. Stock price movements, compared to indices and benchmarks, may be analyzed through the use of historical charts and market-related empirical data. Notwithstanding favorable market price movements, a company's financial condition and other unique factors can adversely affect its value.

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

When analyzing and recommending mutual funds, CAM considers a broad range of information and a variety of factors about each fund, including its investment style and strategies, management team, any related fund family, investment and redemption terms and conditions, size, portfolio diversification, portfolio turnover, sales load, internal charges and costs, and historical performance. Most of this information comes from each mutual fund prospectus. Depending on client factors such as age, risk tolerance, and time horizon, CAM takes into consideration an appropriate allocation of investments among various types of mutual funds.

Information is obtained from a number of sources, both public and by purchase, including financial newspapers and magazines, inspection of corporate activities, research materials prepared by third-parties, corporate rating services, annual reports, prospectuses, reports filed with the SEC, and company press releases. It is generally believed these resources for information are reliable and CAM regularly depends on these resources for making its investment decisions.

Investment Strategies

CAM's Representatives use a variety of investment strategies depending on the client's circumstances, financial objectives and needs and based upon their professional judgment, experience, as well as investment research and analysis. Subject to CAM's general supervision, the client's Representative will generally determine the investment advice for a given client's situation based on the client's circumstances, investment objectives, and risk tolerance. One or more of the following investment strategies may be recommended: long-term purchases (held at least a year), short term purchases (held less than a year), trading (sold within 30 days), margin transactions and option writing (selling an option).

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

In recommending one or more investment strategies, CAM's Representatives seek to combine various risk categories that, when considered as a whole, have a blended risk/return characteristic that is consistent with the client's overall risk tolerance and investment return objectives (including anticipated time horizons for achieving those returns). Change in the client's investments from time to time will occur based on a variety of factors, including such things as the Representative's assessment of the stock market, interest rates, the economy, recent developments affecting specific securities, and other considerations. Changes to a client's portfolio composition or its investment weighting are made by purchasing or selling securities held in the account.

Generally, investment decisions will be driven primarily by changes in the Representative's recommended asset allocation for the client's account, rather than the timing of purchases or sales of any particular investment or how long the client may have held an investment. Barring restrictions or instructions imposed by the client to the contrary, the Representative will purchase, sell, and hold investments in a client's portfolio without specific consideration of other investments outside of CAM's management and without regard to the specific tax consequences resulting from the purchase or sale of an investment.

CAM's customized approach helps Representatives to manage client accounts while allowing flexibility. For example, a client may already own some investments that he or she wishes to hold for personal or other reasons. A client may own some securities that CAM or its Representative would not have recommended, but the client may not want to sell for tax reasons. CAM and its Representatives are not responsible for the suitability of client-selected investments made without CAM's recommendation regardless of whether or not the client continues to hold them after CAM begins managing the account.

Types of Investments

CAM through its Representatives offer advice about a wide variety of investment types, including mutual funds, index funds, exchange-traded funds, variable annuities, stocks, bonds, options, and other types of securities, as well as FDIC-insured certificates of deposit. CAM would be pleased to explain and answer any questions prospective or existing clients may have about these kinds of investments. Mutual funds, exchange-traded funds, and variable annuities are three special types of securities, as explained below.

Mutual Funds

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

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

Of all the asset classes, cash investments (i.e. money markets) offer the greatest price stability, but have yielded the lowest long-term returns. Bonds generally experience more short-term price swings and, in turn, have generated higher long-term returns than cash equivalents. However, stocks historically have been subject to the greatest short-term price fluctuations—and have provided the highest long-term returns.

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

Similarly, a sector stock fund (which invests in a single industry, such as telecommunications) is at risk that its price will decline due to developments in its industry. A stock fund that invests across many industries is more sheltered from this industry related risk. However, while diversification across industries can help reduce your risk of loss from investing in a single sector, it may limit your opportunity for a significant gain if a single industry or sector increases dramatically in value.

Exchange-Traded Funds

Exchange-traded funds ("ETFs") represent a fractional ownership interest in an underlying portfolio of securities or commodities. Many exchange-traded funds track a specific market index and some are actively managed. Some invest in specific economic sectors, domestically or globally. Most ETFs combine characteristics of an open-end mutual fund and a stock. However, unlike mutual funds, individual investors do not purchase or redeem shares from the fund. Instead, like stocks, individuals buy and sell shares of ETFs on an exchange, including the American Stock Exchange, the New York Stock Exchange, and the Chicago Board Options Exchange. The trading dynamic is also a mixture of the two types of securities. That is, prices of ETFs fluctuate according to changes in their underlying portfolios and also according to changes in market supply and demand for ETF shares themselves. Unlike open end mutual funds, ETFs are not bought and sold by the fund's sponsor at the daily net asset value. ETFs offer investors a cost-effective opportunity to obtain portfolio diversification by buying or selling an interest in a portfolio of stock or bonds in a single transaction.

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

Variable Annuities

Variable annuities are highly complex financial products offered by insurance companies. An investments in a variable annuity contract is subject to both general market risk and the insurance company's credit risk. These and other risks are described in the variable annuities' prospectuses. Variable annuities are regulated under both securities and insurance laws and related rules and regulations. Variable annuities offer various benefits and features which may or may not have value to a client, depending on the client's circumstances. CAM Representatives would be pleased to discuss them if desired.

Investment Risks and Rewards

Securities, mutual funds, fixed and variable annuities, and other types of investments all bear different types and levels of risk. These risks will be discussed with clients in determining the investment objectives that will guide CAM's investment advice for the client's account. Upon request, as part of CAM's services, a Representative can discuss the types of investments and investment strategies that have the potential to reduce these risks in light of specific client circumstances and financial objectives.

Obtaining higher rates of return on investments typically entails accepting higher levels of risk. Based upon the discussion with the client, the Representative will attempt to identify the balance of risks and rewards that is appropriate and comfortable for the client. It is still the client's responsibility to ask questions if the client does not understand fully the risks associated with any investment or investment strategy.

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

There are many types of risks, which vary with the type of investment or strategy. CAM Representatives would be happy to discuss them. Generally, some of the more common investment-related risks that may affect a client's investment portfolio include:

- Business risks are associated with a particular company or industry. For example, start-up companies carry greater business risks than established companies. Companies developing new technologies carry greater business risks than manufacturers of well-established or widely used products and services.
- Financial risks are often associated with the ability of a company to raise capital or finance its operations, as well as its ability to repay indebtedness. Highly leveraged companies face greater financial risks than well-capitalized companies.
- Market risks are related to the effects of economic, political, natural disasters, or other events on the price of a publicly-traded stock, bond, exchange-traded fund, or other securities. This type of risk is typically affected by extrinsic factors that often are not related a particular company's financial condition, performance, or circumstances. For example, investment speculation can materially affect market prices.
- Liquidity risks are associated with an investor's ability to readily convert a security or other asset into cash. Generally, there is greater liquidity for securities that are publicly traded on stock exchanges or trading facilities that match buy and sell orders. Privately offered securities may be highly illiquid because there is little or no trading or market activity.
- Concentration risks result from a lack of investment diversification, which may be expressed in terms of geography, industry, or economic sector. For example, mutual funds typically invest in a large number of different companies, typically lowering the risk that one or a small number of those companies experience a significant loss.
- Options are complex, derivative securities that involve special risks. Option contracts expire at a stated maturity date and have no further value. Unlike traditional securities, the value of an option and the return from holding an option varies with the value of the underlying security from which it derives and other factors.
- Interest-rate risks are associated with changes to investment prices due to increasing or decreasing interest rates. For example, when interest rates rise, yields on newly issued bonds become higher, making them more attractive than yields on already outstanding bonds, which may cause the market values of outstanding bonds to decline.
- Real estate investment trusts ("REITs") own, directly or indirectly, various types of real property interests and, therefore, bear real estate-related risks, among others. Most REITs focus on particular types of commercial development, such as apartments or office buildings, exposing them to downturns in demand, occupancy, and prices for these kinds of real estate. Some REITs bear risks associated with excessive debt, geographic concentration, and poor property management practices.
- Inflationary and deflationary risks are associated with the purchasing power of the dollar, which is affected by broad economic, monetary, governmental policies, and the balance of supply and demand for products and services.
- Reinvestment risks are typically related to fluctuations in the potential interest rate at which future investment proceeds may have to be invested. For example, reinvestment risks may increase during periods of falling interest rates. This risk primarily relates to bonds and other fixed income securities.
- Currency risks are primarily associated with foreign securities. For example, a company's earnings in a foreign country may be affected by fluctuations in the value of the dollar against that foreign currency. Similarly, the investment return of a foreign security may be affected by changes in currency exchange rates, accounting methods, as well as political and economic instability.

Item 9 - Disciplinary Information

As a registered investment adviser, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of our firm or the integrity of our management. We have no legal or disciplinary events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

CAM is affiliated with Concorde Investment Services, LLC ("CIS") which is a securities broker-dealer and sells securities and insurance to clients. Many of CAM's Representatives are also registered representatives of CIS and may receive customary commissions for the sale of such products should a client decide to make purchases through its Representatives. This compensation creates a conflict of interest. To address this conflict, all compensated commission-based transactions are reviewed to ensure each is made in the best interest of each client.

CAM and CIS are under common control of Concorde Holdings, Inc. which may also offer insurance through its sole ownership of Concorde Insurance Agency, Inc. To the extent products or services of these entities are offered, a conflict of interest exists. Also see Item 5.

CAM is also under common control with Concorde Accounting and Tax Service ("CATS"), which provides general accounting and tax services to businesses and individuals. Mark Kosanke, CPA and Gregory Merritt, CFP who are officers and shareholders of Concorde Holdings, the parent company of CAM, are the owners and shareholders of CATS. These services are provided under a separate agreement and are separate and distinct from the services provided by CAM. Clients are welcome, but never obligated to utilize the tax and accounting services offered by CATS.

Some of our Representatives also own companies that perform legal, investment advisory, and accounting services. These are not affiliated with, controlled by, or under common control with CAM. Their respective services are provided under a separate agreement and are unrelated, separate, and distinct from the services provided by CAM. Clients are under no obligation to utilize these services in connection with the services provided by CAM.

As mentioned in Item 4 above, CAM may refer clients to other investment advisers in return for a fee from those advisers. Prior to recommending a third party adviser, CAM will ensure that the firm is properly registered, noticed filed, or exempted from these requirements in the state where the client resides. These referral fees create a conflict of interest. To mitigate this conflict, CAM supervisory personnel review the referrals in advance to ensure they are in the client's best interests and suitable for the client based on the client's investment objectives, financial status, risk tolerance, and time horizon.

Besides being a sub-adviser providing services to certain CAM accounts, Sawtooth Solutions, LLC has also entered into an operations services agreement with CAM. Under the terms of the agreement, Sawtooth provides account performance evaluation reports, fee calculation and other back office operational support services for CAM's managed accounts. Thus, when a recommendation is made by a CAM Representative is made to use Sawtooth as a sub-adviser, a conflict of interest exists because Sawtooth is also an operations support services provider to CAM. To address this conflict, CAM supervisory personnel review the sub-advisory recommendation against the client's suitability information.

CAM and one of its owners/officers participate in an arrangement to jointly market the trust services of an independently owned trust company. The trust company has engaged and may recommend CAM to provide investment management services to some of its trust clients if CAM's services are requested by those clients. Consequently, introductions and referrals of new trust company clients may result in new investment management clients and revenues to CAM.

More specifically, an officer of CAM is owner of, and therefore controls, a trust marketing company called FiPar, LLC ("FiPar"). FiPar is approximately 99% owned by John Gakenheimer, CAM's Vice President of Business Development and approximately 1% owned by Dana Burnham, FiPar's Managing Member. CAM has entered into a Joint Marketing Agreement with FiPar to market third-party trust services to its clients and prospects, and to provide investment management services to independent trust companies willing to use independent investment advisers, such as CAM, for portfolio management services for its trust accounts.

FiPar has also entered into a Marketing Referral Agreement with BOKF, NA ("BOKF"), a nationally chartered trust company regulated by the Office of the U.S. Comptroller of the Currency. In exchange for FiPar's marketing and solicitation services, FiPar receives a share in the ongoing trust administrative services fees for trust business that it refers to BOKF. BOKF, in its sole discretion, may accept or reject any referral trust business referred by FiPar. If BOKF accepts the referred trust account relationship, FiPar receives a share of the ongoing trust administrative services fee charged directly by BOKF on a monthly basis.

CAM has also entered into an agreement with BOKF to provide investment management services ("Agreement") as BOKF's agent for certain trust accounts. The Agreement allows BOKF, in its sole discretion, to delegate investment management on specific trust accounts on which BOKF performs administrative duties. Under the Agreement, BOKF will pay CAM an investment management fee on the market value of the trust account's investment portfolio. The investment management fee is paid directly to CAM by BOKF.

CAM's joint marketing through FiPar of BOKF's trust services and the compensation CAM receives from BOKF for CAM's investment management services create conflicts of interest for CAM and Mr. Gakenheimer when clients choose to use the trust services of BOKF because CAM receives customary investment management fees and Mr. Gakenheimer, through FiPar, receives a share of the trust administrative fees.

To help mitigate these conflicts, clients are advised they are not required to use BOKF's trust services marketed by FiPar. CAM supervises any dual employees of CAM and FiPar (currently, Mr. Gakenheimer is the only dual employee) to reasonably ensure compliance with client investment guidelines and applicable regulatory requirements. Additionally, the investment management fee paid to CAM by BOKF is solely determined by BOKF and is disclosed to the trust account owner/beneficiary by BOKF. The trust referral fees paid by BOKF to FiPar do not result in any increase of fees above the published fee schedule associated with the trust account. The investment management fees paid by BOKF's trust clients to CAM are not higher than CAM's published fee schedule disclosed elsewhere in this brochure.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

When CAM Representatives make recommendations for the purchase of insurance or securities they also receive customary commissions as insurance salespersons or securities registered representatives. The receipt of commissions in return for insurance or securities product purchases creates a conflict of interest for Representatives when they recommend the purchase of such products to clients. To address such conflicts, CAM reviews such transactions to ensure consistency with the client's investment objectives and to ensure all such transactions are made in the client's best interest.

Representatives of CAM may buy or sell securities for themselves that they also recommend to clients, which represent a conflict of interest. Where a transaction for a Representative, or an account related to a Representative, is contemplated, a client's transaction is given priority. CAM has developed a Code of Ethics applicable to all persons who have access to confidential client records or to recommendations being made for client accounts. Designed to mitigate conflicts of interest between the financial interests of clients and the interests of the firm's staff, the Code requires, among other procedures, such "access persons to obtain approval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually." These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for clients' accounts. The Code also established certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated as necessary. A complete copy of the firm's Code is available upon request.

Item 12 - Brokerage Practices

Although they generally do not exercise discretion to select brokerage firms, CAM Representatives typically require, for CAM Investment Management Services, the custodial and transaction services of Pershing, LLC, RBC, Schwab, or TD Ameritrade, all registered broker-dealers, members FINRA/SIPC ("Custodians"). CAM has chosen these Custodians based on their overall level of services and support provided to clients and will not evaluate the commissions and services of other broker-dealers. While we recommend or require the use of these custodians, the client makes the decision to do so and the client will open an account with the custodian by entering into an account agreement directly with them. CAM's Representatives will not take discretion to open the account on the client's behalf, although they may assist in completing forms to do so as a client service.

Clients should be aware that, with the exception of clearing firms used by Concorde Investment Services, e.g., Pershing and RBC, there is no direct link between these Custodians and CAM in connection with the advice CAM gives to clients. CAM receives economic benefits through the custody and operating relationships it has with these Custodians that are not typically available to retail investors. These benefits include the following products and services, provided to CAM without cost or at a discount: duplicate client statements and confirmations, research related products and tools, consulting services, access to a trading desk serving Representatives, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares directly to or from client accounts), the ability to have advisory fees deducted directly from client accounts, access to an electronic communications network for client order entry and account information, access to mutual funds with no transaction fees, and discounts or no fees on compliance, marketing, research, technology, and practice management products and services provided by third-party vendors. These Custodians may also pay for business consulting, professional services, and research received by CAM affiliated persons and may also pay or reimburse expenses (travel, lodging, meals, and entertainment expenses) for CAM personnel to attend conferences or meetings relating to their service platforms or to their general advisor-based custody and brokerage services. Some of these products and services made available by these Custodians may benefit CAM, but may not benefit its clients. Such other services made available by these Custodians are intended to help CAM manage and enhance its business enterprise. Such services generally do not depend on the amount of brokerage transactions directed to them.

Clients should be aware that the receipt of economic benefits by CAM described above, in and of itself, creates a conflict of interest and may directly or indirectly influence CAM's recommendation of these Custodians for custody and brokerage service. Thus, the receipt of these services creates an incentive and conflict of interest for CAM when it recommends these Custodian services.

Other than the services described above, CAM and its Representatives do not have soft dollar arrangements with any broker-dealer whereby client commissions are used to purchase research or other benefits.

Clients should be aware of the fact that not all advisers require clients to use a particular brokerage firm. Because clients having accounts managed by CAM are required to open accounts with, and use the transaction services of, these Custodians, commissions and execution of securities transactions may not be better than the commissions or execution available if the client used another brokerage firm. However, CAM believes that the overall level of services and support provided to the client by custodians and broker-dealers whom CAM recommends outweighs the potentially lower costs that may be available from other brokerage service providers.

CAM, sub advisers, and third party managers may combine orders for more than one client's account to form a "block" order for the purpose of seeking a better price and or execution. When a block order is executed, the broker/dealer executing the order typically allocates an average execution price to all shares in the block order, which is then allocated to each customer's account position on a pro rata basis. Should a block order only be partially filled, available shares are distributed in a manner fair to all accounts.

If a client directs CAM to effect transactions through a particular broker/dealer, including CIS, CAM will do so. However, such an instruction may have implications to the client which may include incurring clearing, delivery, and settlement costs and commissions that usually will be higher than transactions placed through the custodian. Also, restricting CAM to particular broker/dealers may limit CAM's ability to include a client account order within block orders to obtain the best price or execution. In addition, if CAM is effecting transactions in a security for clients by means of a block order, as well as an order in the same security for a client who has directed CAM to use a particular broker/dealer, CAM will enter the block order immediately prior to entering the directed brokerage trade. Thus, clients directing CAM to use a particular broker/dealer may not receive the same average price for securities bought or sold that would be received if the order was part of a block order.

In those instances where an order error occurs by CAM, it is CAM's policy to reverse the order to make the client's account whole.

Item 13 - Review of Accounts and Reports

For clients receiving Financial Planning Services, a written project report or comprehensive financial plan is prepared in the scope requested by the client during the initial interview and subsequent counseling sessions. Reviews of financial plans are performed from time to time by the CAM Representative and planning staff at the times requested by a client and as the CAM Representative deems appropriate. More than one CAM Representative may be involved in the development of a plan and, with the client's permission, the client's legal and accounting professionals may be involved. When outside professionals become involved in the planning process, the cost of the outside professionals is the responsibility of the client.

Clients receiving CAM Asset Management Services receive reports at least quarterly from their account's custodian. The client may receive a written performance report as often as is agreed upon between the client and CAM, but not more often than quarterly. The client's portfolio is regularly reviewed by the client's CAM Representative as frequently as agreed upon by the client and the CAM Representative, or more frequently if the CAM Representative determines, to ensure the investments in the account are in line with the client's stated investment policy guidelines. Clients are encouraged to compare the information on any account statement received from CAM to that shown on custodial statements to determine whether there is any inconsistent information. CAM's written performance reports may vary from official custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Clients are encouraged to notify CAM's main office if there are any apparent inconsistencies or if they have any questions.

Item 14 - Client Referrals and Other Compensation

From time to time, CAM engages solicitors to market its services. In those instances, prospective clients will receive a separate solicitor's disclosure brochure describing CAM's solicitation arrangements, the compensation paid to the solicitor, and the terms of that relationship. Such clients will also receive a copy of this Form ADV, Part 2A, as CAM's disclosure brochure. If a solicitor refers a client to CAM, the total advisory fees will be based, in part, on the amount of the solicitation fee CAM pays to the solicitor. Such clients may be paying more than other clients for the same advisory services depending upon the amount of the advisory fees paid to the solicitor. Solicitors may include other investment advisers and their representatives.

Additionally CAM has entered into various services agreements with other investment advisers who have agreed to manage or co-manage client accounts with or for CAM. Because of the fact the service providers will agree to pay CAM a solicitation fee, or a portion of their total fee for co-advising with CAM, a financial incentive and thus a conflict of interest exists when recommending these firms to clients. See Items 4 and 5 relating to recommendations of third party managers. CAM seeks to mitigate this conflict through reviewing client suitability information prior to using other advisers.

Item 15 - Custody

CAM does not take custody of client funds or securities. These safekeeping services are provided to accounts only by the brokerage firm processing the securities transactions ordered by CAM or provided by another qualified custodian.

To the extent a client receives any account or other investment ownership statement from CAM, CAM recommends the client carefully compare the information in the report to that in the custodian's statements.

Item 16 - Investment Discretion

When providing Investment Management Services, CAM Representatives may exercise discretion when granted authority in writing by clients in the Investment Management Services Agreement. Most clients grant discretionary authority to CAM. Discretionary authority allows CAM to select the securities to buy and sell, the amount to buy and sell, when to buy and sell, and the commission rate paid, without obtaining specific consent from the client for each trade. Clients should be aware that CAM Representatives may make different recommendations and effect different trades with respect to the same securities and insurance to different advisory clients.

Depending on the service agreement, sub advisers and third-party managers used to manage client accounts or portions of client accounts may be hired or terminated by CAM and sub advisers using discretionary authority granted by a client. Such sub advisers and third-party managers also have authority granted by the client to purchase and sell securities at their discretion as described above.

Item 17 - Voting Client Securities

CAM and its Representatives do not vote proxies on behalf of clients who will receive such notices from their account's custodian.

CAM also does not take any action on legal notices it or a client may receive from issuers of securities held in a client's managed account. However, it is available to answer questions regarding such notices.

Item 18 - Financial Information

CAM does not receive fees of more than $500 six months or more in advance, thus no financial statement for CAM is attached. CAM does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

CAM has not been the subject of any bankruptcy petition during the past.