

Concorde Investment Services, LLC. (“Broker-Dealer”) offers a range of investments and services to its clients. As you work with your financial professional to determine the right investments and services to achieve your investment goals, it is also important for you to understand how your Broker-Dealer and financial professional are compensated. This is because various forms of compensation may create potential conflicts of interest, and it is important for you to assess potential conflicts of interest in making investment decisions. This document is intended to help you understand how your Broker-Dealer and financial professional are compensated when you purchase a commissionable mutual fund, variable insurance product, fixed insurance, a direct or alternative investment, a 529 plan, a unit investment trusts (UITs) (all preceding products referred to as “Packaged Product” or “Packaged Products”), or become an advisory client in an asset management program.

Please review the following information carefully, and let your financial professional know if you have any questions whatsoever about the potential conflicts of interest that may apply to your account.

TRANSACTIONS WITH SALES COMMISSIONS

When you make an investment in a Packaged Product outside of an advisory account, you will usually pay a sales commission, which may be paid at the time of purchase, or may be built into the expense of the product purchased or may be charged to you when you sell the investment. The Broker-Dealer is paid by the product company or its affiliates, with a portion of that payment going to your financial professional based upon an established compensation formula that is uniform regarding similar products. Sales charges, expenses and commissions paid to the Broker-Dealer differ with the type of investment and may depend on the amount of money you invest. The Broker-Dealer may also receive ongoing or continuing compensation, sometimes referred to as a 12b-1 fees, trailing commissions or trails that are intended to compensate the Broker-Dealer for marketing and services provided to your financial professional and you. These 12b-1 fees are deducted from the total assets in a fund and may reduce investment returns.

ADVISORY ACCOUNTS

If you have an advisory account, you may pay asset based advisory fees as well as transaction charges, or only asset-based fees for all advisory services and transactions. You are not charged sales commissions, and your Broker-Dealer and Investment Advisory Representative do not retain 12b-1 fees which are credited to your account.

STRATEGIC PARTNER PROGRAMS (REVENUE SHARING PAYMENTS)

In addition to sales commissions or asset-based fees, the Broker-Dealer receives compensation (“revenue sharing payments”) from Packaged Product providers or affiliates (“Strategic Partner” or “Strategic Partners”). Strategic Partners are selected, in part, based on the competitiveness of their products, their technology, their customer service and their training capabilities. Strategic Partners have more opportunities than other companies to market and educate our financial professionals on investments and the products they offer. Revenue sharing payments are typically calculated as a fixed fee or as an annual percentage of the amount of assets held by customers, or as a percentage of annual new sales, or as a combination of both. Strategic Partners may pay the Broker-Dealer differing amounts

of revenue sharing, for which the Strategic Partner receives different benefits. You do not pay more to purchase Strategic Partner investment products through the Broker-Dealer than you would pay to purchase those products through another broker-dealer. Additionally, revenue-sharing payments received by the Broker-Dealer are not paid to or directed to your financial professional, and your financial professional does not receive additional compensation for selling Strategic Partner products. Nevertheless, a potential conflict of interest may exist, in that Broker-Dealer is paid more if you purchase a Strategic Partner product, and your financial professional may indirectly benefit from Strategic Partner payments when the money is used to support costs of product review, marketing or training, or for waiver of mutual fund ticket charges as described below.

Mutual Funds and Variable Annuities

Although the Broker-Dealer offers thousands of mutual funds from more than 200 mutual fund companies, and hundreds of variable life and annuity contracts from more than 100 insurance companies, marketing and training efforts are concentrated on those investments offered by Strategic Partners. For a current list of Strategic Partners, please see the [Privacy Policy & Disclaimer](#).

Strategic Partners pay extra compensation to the Broker-Dealer in addition to the usual product compensation described in the prospectus. The additional amounts Strategic Partners pay vary from one Strategic Partner to another and from year to year. Some Strategic Partners pay up to 30 basis points (0.30%) of your total purchase amount of a mutual fund or variable insurance product. So, for example, if you invest \$10,000 in a mutual fund, the Broker-Dealer could be paid up to \$30. (A “basis point” is equal to one one-hundredth of a percentage point). Additionally, some Strategic Partners make a monthly or quarterly payment, or additional monthly or quarterly payment based on the assets you hold in the fund or variable insurance product over a period of time of up to 20 basis points (0.20%) per year. For example, on a holding of \$10,000, the Broker-Dealer could receive up to \$20. Alternatively, the Broker-Dealer may receive compensation from the mutual fund or insurance company as: (1) a flat fee regardless of the amount of new sales or assets held in client accounts; or (2) the greater of such flat fee or amount based on assets and/or new sales as referenced above, and any ticket charge payments referenced below. These payments are designed to compensate the Broker-Dealer for ongoing marketing and administration and education of its employees and representatives. You do not make these payments. They are paid by the mutual fund and insurance companies and/or their affiliates out of the assets or earnings of the funds or insurance companies or their affiliates.

From time to time, the Broker-Dealer may also receive revenue sharing payments from companies that are not Strategic Partners, generally to cover meetings expenses.

When you purchase a variable annuity, your financial professional may be charged a variable annuity transaction fee on initial investments and the same amount on subsequent investments. Every mutual fund offered by the Broker-Dealer may be purchased without a ticket charge by processing the transaction with a check and application sent directly to the mutual fund or insurance company.

We believe that, given the nominal amounts of the ticket charge waivers discussed above, they do not compromise the advice your financial professional provides to you.

Fixed Insurance Products

Although a wide variety of Insurance Products are available, marketing and training efforts are concentrated on Insurance Products issued by a limited number of insurance companies (“Insurance Companies”). Insurance Companies have more opportunities to provide training and education to insurance agents affiliated with the Broker-Dealer, and to attend or sponsor education and training meetings. Insurance Companies pay amounts in addition to sales commissions to compensate the Broker-Dealer for the enhanced marketing and training opportunities. In the case of a fixed annuity or fixed indexed annuity, Broker-Dealer may receive basis points of your purchase amount in payments. The Broker-Dealer also receives a percentage of overrides on certain fixed and fixed indexed annuities. Although these Insurance Company payments are not paid to the insurance agents, they benefit agents by allowing them to receive greater training and education and may pose a financial incentive for the Broker-Dealer to promote Insurance Company Insurance Products over other Insurance Products.

Assets in 529 Plans

While the Broker-Dealer does not maintain 529 Plan Strategic Partners, revenue sharing by mutual fund partners based on sales and assets in funds that are included in 529 Plans may occur.

Unit Investment Trusts

A unit investment trust (UIT) consists of Investment Company securities that invest in a fixed portfolio of securities, including corporate, municipal, government bonds, mortgage-backed securities, common or preferred stock, or other Investment Company shares. UITs charge an annual fee that is deducted from either the value of the portfolio or the distributions from the portfolio and pay an initial sales commission to the sales representative. The sales charge, annual expenses and fees are detailed in each product’s prospectus. There may be additional volume concessions offered to Broker-Dealer, paid monthly based on previous 12-month sales, described in the prospectus.

Direct Participation Programs and Alternative Investment Products

Broker-Dealer, through its representatives, offers its clients a wide variety of direct participation programs (DPPs) and alternative investment products including, but not limited to: non-listed real estate investment trusts (REITs); private placements; 1031 exchange programs; interval funds, opportunity zone funds and/or business development companies (collectively “Alternative Investment Products”). In addition to retail commissions and a dealer manager reallowance of up to 150 basis points (1.5%) of the sales amount as a marketing reallowance, Broker-Dealer may receive fixed amount payments from Alternative Investment Product Strategic Partners for attendance at meetings and marketing services. The marketing reallowance and fixed meeting payments are designed to compensate Broker-Dealer for ongoing marketing and administration as well as education of its employees and representatives regarding these types of products. For a current list of Alternative Investment Product Strategic Partners, please see the [Privacy Policy & Disclosure](#).

Retirement Plan Strategic Partners Program

Broker-Dealer may also receive certain fixed dollar amount payments from third-party firms, including plan recordkeeping platforms as well as investment managers of mutual funds and the issuers of annuities (each a “Retirement Plan Partner”). Retirement Plan Strategic Partners participate in activities that are designed to help facilitate the distribution of their products and services, such as marketing activities and educational programs, including attendance at conferences and presentations to Broker-Dealer’s financial professionals. The fixed dollar amount payments do not depend on the amount of the Plan’s investment in any product or utilization of any Retirement Plan Partner’s services. Retirement Plan Partners may also pay Broker-Dealer expenses, or provide non-cash items and services, to facilitate training and educational meetings for affiliated financial professionals, which similarly do not depend on the amount of the Plan’s investment in any product or utilization of any Retirement Plan Partners’ services. Our financial professionals do not receive any portion of these payments.

Third Party Management Programs

In addition to the arrangements stated above, the Broker-Dealer also enters into arrangements with certain third-party money managers offered through accounts custodied away from the Broker-Dealer (“Third Party Managers”). Our financial professionals may assist you in engaging Third Party Managers to manage your account, including, but not limited to, asset rebalancing, performance reporting, and billing. A manager is engaged only with your prior consent and subject to a separate agreement between you and the manager. Please note that prior to investing, you should be provided with a Form ADV disclosure for the program, advisor or manager which sets forth the program type, its fees, its investment objectives, the program investment strategy, the manager experience and conflicts.

Third Party Managers that participate in compensation arrangements are provided greater access to our financial professionals to provide training and other educational presentations and product information so that they can serve investors better.

You are charged ordinary management fees by the Manager (as negotiated between you and the Manager) in connection with managing your account.

From Third Party Managers, Broker-Dealer may receive basis points per year of the assets under management or up to basis points of management fees earned on behalf of financial professionals of Broker-Dealer. Broker-Dealer may also receive basis points on gross sales placed with a Third-Party Manager.

Set forth is a listing of Third-Party Managers from whom we receive support and/or sharing payments: [Privacy Policy & Disclosure](#).

Importantly, the compensation formula to determine the payment for your financial professional is the same regardless of which third party money manager is used. Financial professionals do not receive a greater or lesser commission in connection with sales of certain products when a third-party money manager is used.

Retirement Plan Advisory Accounts

The Broker-Dealer does not accept aforementioned payments on sales or assets held in investment advisory accounts of a plan subject to Title I of the Employee Retirement Income Security Act of 1974, described in section 4975(e)(1)(A) of the Internal Revenue Code (“Code”) or an individual retirement account or annuity described in Internal Revenue Code section 4975(e)(1)(B) – (F) (“qualified advisory accounts”).

Clearing and Custodial Firms

Clearing firms provide compensation to Broker-Dealer to offset their general operating expenses. Compensation received consists of a fixed dollar amount per account and percentage of net new assets and total assets held in clearing accounts at the clearing firms. Certain custodian fees may apply to your brokerage accounts. In some instances, we pay a portion of the fee charged. In some limited instances, we apply a markup to these fees. Examples of instances where a markup fee could be applied include federal funds wire fees, and other transaction costs assessed by the custodian. Depending on the custodial fee, it may be applied annually, per transaction, per month or per CUSIP.

OTHER CASH AND NON-CASH COMPENSATION

In addition to reimbursement of training and educational meeting costs, Broker-Dealer and its financial professionals may receive promotional items, meals or entertainment or other non-cash compensation from representatives of mutual fund companies, insurance companies, and Alternative Investment Products, as permitted by regulatory rules. Additionally, sales of any mutual funds, variable insurance products and Alternative Investment Products, whether they are those of Strategic Partners, may qualify financial professionals for additional business support and for attendance at seminars, conferences and entertainment events. Further, some home-office management and certain other employees may receive a portion of their employment compensation based on sales of products of Strategic Partners and/or certain sponsors of Alternative Investment Products. From time to time, non-Strategic Partners may attend Broker-Dealer sponsored meetings for a fee.