

Concordia Wealth Planning, LLC Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Concordia Wealth Planning, LLC. If you have any questions about the contents of this brochure, please contact us at (614) 881-1500 or by email at: andy@concordiawp.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Concordia Wealth Planning, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Concordia Wealth Planning, LLC's CRD number is: 304639.

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Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Concordia Wealth Planning, LLC on 01/24/2020 are described below. Material changes relate to Concordia Wealth Planning, LLC's policies, practices or conflicts of interests.

- Concordia Wealth Planning, LLC has updated contact information to include a website. (Item 1)
- Concordia Wealth Planning, LLC has updated its disclosure regarding use of third-party advisers. (Item 4, 5, 10)
- Concordia Wealth Planning, LLC has updated its fee schedule for the Comprehensive Wealth Planning Program. (Item 5)
- Concordia Wealth Planning, LLC has updated its fee schedule for Technology and Performance Reporting Services. (Item 5)
- Concordia Wealth Planning, LLC has added the custodians Equity Trust Company and SEI Investment Management Corp. (Item 12)

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Item 4: Advisory Business

A. Description of the Advisory Firm

Concordia Wealth Planning, LLC (hereinafter "CWP"), formerly Concordia Financial Group, LLC, is a Limited Liability Company organized in the State of Ohio. The firm was formed in May 2019, and the principal owner is Andrew Jonathan Silver.

B. Types of Advisory Services

Comprehensive Wealth Planning Program

We provide a full-service comprehensive planning program. The full-service comprehensive planning program bundles together financial planning, individual portfolio management, professional coordination as well as technology and performance reporting services. An explanation of each component is listed below.

Financial Planning:

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. Through the financial planning process, all questions, information, and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive reports, which provide the client with a detailed financial plan designed to assist the client in achieving his or her financial goals and objectives.

All financial plans include and address the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, tax returns, estate information and financial goals.
- **INCOME PLANNING:** We analyze the client's income tax and spending and planning for past, current, and future years; then illustrate the impact of various investments on the client's current income tax, spending needs, and future tax liability.
- **NET WORTH:** We review the client's net worth and analyze it from many aspects including liquidity, certainty of value, and future growth or loss potential.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.

In addition to the items above, our full-service financial plan addresses all the following areas:

- **BUSINESS INTERESTS:** In many instances a client's business provides a substantial portion of their net worth and income. We assist the client in succession planning and analysis of the ability of the business interest to satisfy the client's financial needs.
- **FRINGE BENEFITS:** We review our client's existing benefits package and assist the client with options to best maximize their value based on the client's financial planning goals. This includes but is not limited to new fringe benefits, such as different types of employer sponsored retirement plans, insurance options, and non-qualified deferred compensation strategies, as long as such options are available through the employer or the client is self-employed.
- **INSURANCE:** We review the client's existing policies to advise on proper coverage for life, health, disability, long-term care, liability, home, automobile and specialty lines if necessary. *Please note that third-party professional services fees or product costs are not covered by our fee for service.*
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEPENDENTS:** We review client's needs of education funding and, if necessary, analyze methods for student loan repayment.
- **TAX PLANNING:** We review the client's tax returns and, considering the needs and goals of the client and, if requested, proactively working in tandem with the client's tax professional, identify and deliver strategies for tax efficiency such as, but not inclusive of, usage of required minimum distributions for charitable giving, impacts of income on social security taxation, more tax efficient investment strategies, maximized usage of the charitable deduction, etc. *Please note that third-party professional services fees or product costs are not covered by our fee for service.*
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, powers of attorney, asset protection plans, nursing homes, Medicaid, review estate tax, etc. *Please note that third-party professional services fees or product costs are not covered by our fee for service.*

Clients of our financial planning may also choose individual sections of planning ("modules") on a project basis, all of which require reviews of PERSONAL, INCOME PLANNING, NET WORTH, and INVESTMENTS. The modules which clients can hire Concordia for are as follows:

- BUSINESS INTERESTS
- FRINGE BENEFITS
- INSURANCE
- RETIREMENT
- DEPENDENTS
- TAX PLANNING
- ESTATE

We gather required client information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, investment

return objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written financial plan. Should the client choose to implement the recommendations contained in the financial plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

Financial Planning is offered both as part of the Comprehensive Wealth Planning Program and as a stand-alone service. The length of the contract typically covers one year of service which provides enough time to develop the financial plan, deliver the financial plan, and hold an additional two meetings over the course of the contract in order to update and review recommendations. Once the plan is delivered and the two meetings are completed, the financial planning contract is considered completed. If the meetings are offered but declined by the client, the contract is considered completed thirty (30) days after the second meeting is offered.

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services

To the extent engaged by the client to do so, Concordia will generally provide financial planning and related consulting services regarding non-investment related matters, such as retirement planning, tax planning, estate planning, insurance, etc. Concordia will generally provide such consulting services as part of one of its Comprehensive Wealth Planning Program and/or on a stand-alone separate fee basis. **Please Note:** Concordia **does not** serve as an attorney, accountant or insurance agent, and no portion of our services should be construed as legal, accounting or insurance services. Accordingly, Concordia **does not** prepare estate planning documents or tax returns, nor does it sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Concordia and/or its representatives. **Please Also Note:** If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged professional[s], and **not** Concordia, shall be responsible for the quality and competency of the services provided.

Client Obligations

In performing its services, Concordia shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its

responsibility to promptly notify Concordia if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Concordia's previous recommendations and/or services.

Individual Portfolio Management ("IPM"):

Direct Management

Our firm provides continuous asset management of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on the client's circumstances are established, we develop the client's personal investment policy. We create and recommend a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Through discretion, both the client and Concordia may impose reasonable restrictions on portfolio asset allocation, types of securities, investment in certain securities or industry sectors. Typically, the client agrees to allow Concordia to make discretionary changes to a portfolio's asset allocation within a variance of 10% above and below targets agreed upon with the client and written in their Investment Policy Statement. We would not have discretion on any asset allocation changes that require a change of more than 10% above or below targets and would require the client's permission to proceed with such a change.

Independent Managers

IPM provides clients with access to a variety of portfolio managers who specialize in specific styles and industry sectors, and Concordia may allocate all or a portion of client assets among unaffiliated independent investment managers available on various custodian investment platforms. CWP recommends a model and/or one or more portfolio managers to manage all or certain portions of client accounts based on how their investment styles align with the client's objectives and preferences. This information is used by the portfolio managers to ensure the client's investment remain suitable. Concordia shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives.

Specifically, Concordia has engaged **Advisor OS, LLC (“AOS”)**, and the firms work together to monitor the performance of the third-party managers managing the clients’ funds. AOS is an SEC-registered registered investment advisory firm; CWP is independently owned and operated, unaffiliated with AOS.

We work with AOS to review each independent manager prior to making any recommendations to clients and at least annually thereafter to ensure each independent manager continues to demonstrate a capability to provide suitable investment management services to our clients. We receive no direct financial compensation from the independent managers we recommend. Clients can request a copy of the Form ADV disclosure brochure for each independent manager managing a portion of the client's assets. Client accounts are rebalanced or reallocated, as needed, based on the performance of each client’s account, changing financial circumstances, and any other relevant factors. CWP has the authority under our investment management agreement with clients to terminate and replace any independent manager. To that end, CWP and AOS determine that a manager is not providing adequate management services, we may recommend replacing it with a new third-party manager. **Please Note:** The investment management fee charged by the independent manager, and any applicable platform fee, is separate from, and in addition to, Concordia’s fee as set forth in the fee schedule below.

Transaction Costs

In the IPM Service, clients have the option to pay transaction costs as they occur or to not pay these costs as they occur, but to instead pay an ongoing fee based on assets held in their account. This is not the same as a wrap fee arrangement (in which clients pay a single fee for advisory, brokerage, and custodial services). Asset-based brokerage fees are separate from and in addition to the fees paid to CWP for our advisory services. In evaluating the methods available to pay transaction costs, clients should consider the level of trading activity they expect in their accounts. CWP assists clients in the process of determining whether an asset-based pricing model or a transaction-based pricing model is more appropriate for their accounts. Depending on the level of trading activity in the client’s account, the asset-based fee may exceed the aggregate transaction costs had they been individually charged. On the other hand, the asset-based fee may be less than the aggregate individual transaction costs. CWP endeavors to select the model best designed to provide the lowest cost solution given the expected levels of trading. We work with clients to determine the services that are most appropriate for their needs before selecting a transaction-based or asset-based schedule.

Please Note: Service Limitations Outside of 10% Variance. Clients must be willing to accept that Concordia cannot affect any account transactions outside of the 10% variance established by the client agreement without obtaining prior verbal consent to any such transaction(s) from the client. Thus, in the event that Concordia would like to make a

transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, Concordia will be unable to affect the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's consent.

Please Note: Retirement Rollovers-Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Concordia recommends that a client rollover their retirement plan assets into an account to be managed by Concordia, such a recommendation creates a conflict of interest if Concordia will earn new (or increase its current) compensation as a result of the rollover. When acting in such capacity, Concordia serves as a fiduciary under the Employee Retirement Income Security Act (ERISA) or the Internal Revenue Code, or both. No client is under any obligation to roll over retirement plan assets to an account managed by Concordia. Concordia's Chief Compliance Officer, Andrew Silver, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Concordia) will be profitable or equal any specific performance level(s).

TD Ameritrade. As discussed below, Concordia generally recommends that TD Ameritrade to serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as TD Ameritrade may charge brokerage commissions and/or transaction fees for effecting securities transactions. In addition to Concordia's fee, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). The fees charged by TD Ameritrade (or any other broker-dealer/custodian), as well as the charges imposed at the mutual fund and exchange traded fund level, are in addition to Concordia's advisory fee referenced below.

Once the client's portfolio has been established, we typically review the portfolio *quarterly*, and if necessary, recommend a rebalance of the portfolio as needed, based on the client's individual needs.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the securities set forth previously.

Because some types of investments involve certain additional degrees of risk, they will only be **recommended** when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

CWP seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its clients and without consideration of CWP's economic, investment or other financial interests. To meet its fiduciary obligations, CWP attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, CWP's policy is to seek fair and equitable allocation of investment opportunities / transactions among its clients to avoid favoring one client over another over time. It is CWP's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Please Note: Asset Based Pricing Limitations: Relative to Independent Manager engagements, Concordia, depending upon anticipated trading activity of the recommended Independent Manager, may recommend that its clients consider entering into an asset-based pricing agreement with the account custodian. Under an asset-based pricing arrangement, the amount that a client will pay the custodian for account commission/transaction fees is based upon a percentage (%) of the market value of your account, generally expressed in basis points. One basis point is equal to one one-hundredth of one percent (This differs from transaction-based pricing, which assesses a separate commission/transaction fee against your account for each account transaction. Account investment decisions are driven by security selection and anticipated market conditions and not the amount of transaction fees payable by you to the account custodian. We do not receive any portion of the asset-based transaction fees payable by you to the account custodian. We continue to believe that our clients can benefit from an asset-based pricing arrangement. You can request at any time to switch from asset-based pricing to transactions-based pricing, However, there can be no assurance that the volume of transactions will be consistent from year-to-year given changes in market events and security selection. Thus, given the variances in trading volume, any decision by you to switch to transaction-based pricing could prove to be economically disadvantageous. **Concordia's Chief Compliance Officer, Andrew Silver, remains available to address any questions that a client or prospective client may have regarding the above.**

Workshops and Educational Seminars

CWP rarely provides educational seminars and workshops, however, when we do, they are at no cost to attendees.

Services Limited to Specific Types of Investments

CWP generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected / inflation linked bonds, commodities, non-U.S. securities, venture capital funds and private placements, although CWP primarily recommends mutual funds to a majority of its clients. CWP may use other securities as well to help diversify a portfolio when appropriate.

Professional Coordination Services:

CWP's professional coordination service is the process in which we interact with a client's other professionals such as tax advisors and attorneys. Although CWP can assess, analyze and deliver recommendations through its data driven process to clients, close coordination with a client's other professionals typically provides both CWP and clients with better insight and options.

Clients may sign written authorizations and privacy disclosures that allow Concordia to share information with professionals they choose to allow. Once signed, Concordia will work with a client's chosen professionals to gather documentation, consult on tax and estate strategy, review and analyze insurance options, and share information within the financial planning or investment portfolio which the client has authorized CWP to share. CWP will provide updates of any client authorized professional coordination through client reviews and/or the client's online portal access.

Although this service and subsequent charges for said service are billed through CWP, the service does **not** cover the costs associated with the client's other professionals. Should the client's other professionals charge for their time or services while coordinating with CWP on behalf of client, the client would be responsible for paying their other professionals' fees. As part of CWP's fiduciary obligation to the client, we would provide feedback as to the experience working with the client's other professionals as well as their professionalism and cost, should the client request it.

Technology and Performance Reporting Services:

CWP provides its clients with a suite of technology and performance reporting services for an annual fee. These services include but are not limited to:

- Client portal available through CWP's website
- 24/7 access to client's financial plan, investment portfolio and documents

- Up-to-date values of client's balance sheet and net worth statement as of the previous business day.
- Full investment portfolio aggregation for all daily valued investment accounts regardless of whether they are or are not managed by CWP, including all values and performance.
- Up-to-date values and performance of client's daily-valued investments managed and/or supervised by CWP as of the previous business day.
- Up-to-date values and performance of client's daily-valued investments which are not supervised by CWP ("Excluded Assets") as of the previous business day.
- 24/7 chat features to reach a CWP team member either during business hours or after-hours.

Concordia's technology and performance reporting services also provides periodic comprehensive reporting services, which can incorporate all the client's investment assets including those investment assets that are not part of the assets managed by Concordia (the "Excluded Assets"). Concordia's service relative to the Excluded Assets is limited to reporting services only, which does not include investment implementation. Because Concordia does not have trading authority for the Excluded Assets, to the extent applicable to the nature of the Excluded Assets (assets over which the client maintains trading authority vs. trading authority designated to another investment professional), the client (and/or the other investment professional), and not Concordia, shall be exclusively responsible for directly implementing any recommendations relative to the Excluded Assets. The client and/or his/her/its other advisors that maintain trading authority, and not Concordia, shall be exclusively responsible for the investment performance of the Excluded Assets. Without limiting the above, Concordia shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that Concordia provide investment management services (whereby Concordia would have trading authority) with respect to the Excluded Assets, the client may engage Concordia to do so pursuant to the terms and conditions of the Investment Advisory Agreement between Concordia and the client

The Technology and Performance Reporting Service is included at no or minimal cost for all clients of Concordia's Comprehensive Wealth Planning Program. Clients may also choose to use Concordia's Technology and Performance Reporting Service as a stand-alone service.

Retirement Plan Consulting Services

Concordia provides retirement plan consulting services to retirement plan sponsors and to individual participants in retirement plans. For a corporate sponsor of a retirement plan, our retirement plan consulting services can include, but are not limited to, the following services:

Fiduciary Consulting Services

Concordia provides the following Fiduciary Retirement Plan Consulting Services:

- Assist the Client in the development of an investment policy statement (IPS). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.
- Provide non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client shall have the final decision-making authority regarding the initial selection, retention, removal and addition of investment options.
- Assist the Client with the selection of a broad range of investment options consistent with ERISA section 404(c) and the regulations thereunder.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain or remove and replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.
- Provide non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative ("QDIA") for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election. The Client retains the sole responsibility to provide all notices to participants required under ERISA section 404(c)(5).

Concordia acknowledges that in performing the Fiduciary Consulting Services listed above that it is acting as a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of Employee Retirement Income Security Act of 1974 ("ERISA") for purposes of providing non-discretionary investment advice only. Concordia will act in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause Concordia to be a fiduciary as a matter of law. However, in providing the Fiduciary Consulting Services of a Section 3(21) advisor, Concordia (a) has no responsibility and will not (i) exercise any discretionary authority or discretionary control respecting management of Client's retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of Client's retirement plan, or (iii) have any discretionary authority or discretionary responsibility in the administration of Client's retirement plan or the interpretation of Client's retirement plan documents, (b) is not an "investment manager" as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets, and (c) is not the "Administrator" of Client's retirement plan as defined in ERISA.

If contracted specifically, Concordia may also provide full investment manager services as defined in Section 3(38) of ERISA which would then give Concordia the additional authority to manage, acquire or dispose of any plan assets. However, Concordia is still not the "Administrator" of Client's retirement plan as defined in ERISA.

Non-Fiduciary Services

Concordia provides clients with the following Non-Fiduciary Retirement Plan Consulting Services:

- Assist in the education of the participants in the Plan about general investment principles and the investment alternatives available under the Plan. Client understands that Adviser's assistance in participant investment education shall be consistent with and within the scope of (d) (i.e., the definition of investment education) of Department of Labor Interpretive Bulletin 96-1. As such, the Adviser is not providing fiduciary advice (as defined in ERISA) to the participants. Adviser will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees.

Although an investment adviser is considered a fiduciary under the Investment Advisers Act of 1940 and required to meet the fiduciary duties as defined by the Advisers Act, the services listed here as non-fiduciary should not be considered fiduciary services for the purposes of ERISA since Advisor is not acting as a fiduciary to the Plan as the term "fiduciary" is defined in Section 3(21)(A)(ii) of ERISA.

The exact suite of services provided to a client will be listed and detailed in the Qualified Retirement Plan Consulting Agreement.

The exact suite of services provided to a client will be listed and detailed in the Qualified Retirement Plan Consulting Agreement.

All recommendations of investment options and portfolios will be submitted to the client for the client's ultimate approval or rejection. Therefore, it is always the client's responsibility to accept investment recommendations of Concordia and then physically make changes to the plan itself.

In the event a client contracts with Concordia for one-on-one consulting services with plan participants, such services are consultative in nature and do not involve Concordia

implementing recommendations in individual participant accounts. It will be the responsibility of each participant to implement changes in the participant's individual accounts.

Retirement plan consulting services are not management services, and Concordia does not serve as administrator or trustee of the plan. Concordia does not act as custodian for any client account or have access to client funds or securities (with the exception of, some accounts, having written authorization from the client to deduct our fees). In addition, we do not implement any transactions in a retirement plan or participant's account. For retirement plan consulting services, the retirement plan or the plan participant who elects to implement any recommendations made by us is solely responsible for implementing all transactions.

Concordia will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to you any change to the information that we are required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclose as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), we will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or Plan Administrator (unless such disclose is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the Qualified Retirement Plan Consulting Agreement and any compensation or fees received in connection with the Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If we make an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), we will disclose to you the correct information as soon as practicable, but no later than thirty (30) days from the date on which we learn of such error or omission.

Project-Based Consulting

From time to time, Concordia may choose to offer consulting on a one-time project basis.* Typically, one-half (1/2) of the agreed-upon fee would be due at the signing of the agreement. The remainder would be due ninety (90) days from the signing of this agreement or the finalization of project, whichever comes first.

Reasons for consulting on a project basis may include but are not limited to:

- Client's request to work in tandem with CPA or Attorney due to tax planning, estate or business-related issues.
- Research outside of the normal scope of this agreement
- Education of third-party professionals regarding planning items or planning strategies Client would like the third-parties to understand.

In the case the Client requests service from Concordia which is outside the normal scope of service contained herein, Concordia would provide a quote for which the Client may agree upon. A quote may also be provided by a contract supplement ("Addendum") should the consulting require different payment means, frequency or amounts that are outside the scope of this agreement. If this is the case, the quote line item for Project-Based Consulting in the agreement would state "Addendum" and the Addendum would be provided in supplement along with this Agreement for signature. Please see Section (A)(2) of the agreement for information regarding the quote.

C. Client Tailored Services and Client Imposed Restrictions

CWP offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent CWP from properly servicing the client account, or if the restrictions would require CWP to deviate from its standard suite of services, CWP reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. CWP does not participate in wrap fee programs.

E. Assets Under Management

CWP does not have any assets under management since CWP does not manage accounts and only provide financial and pension consulting services.

Item 5: Fees and Compensation

Fee Schedule

Comprehensive Wealth Planning Program

CWP's Comprehensive Wealth Planning Program fee is a flat, contractual fee based on a specified period of time under which the contract, and therefore the client, is an active client of CWP. The flat, contractual fee is negotiated and agreed upon between the client and CWP prior to proceeding with services. The fee amount is determined using a multitude of metrics including but not limited to net worth, income, and answers from behavioral finance questionnaires that help determine client knowledge of finance, how they handle financial decisions, and how financial stress (i.e. challenging or volatile markets, needs to make quick choices, etc.) effect said financial decisions.

Account values are based upon the values (market value or fair market value in the absence of market value) of the client's accounts at the beginning of the relationship or at the client's end-of-contract review.

All fees are agreed upon prior to entering a contract with any client. All clients agree upon the fee for a one-year initial period. Upon the end of the first year, all clients may either terminate service or can agree upon a new, renewable three-year contract. Prior to implementing the new, three-year contract, net worth and billable time are once again examined and, if necessary, a new fee is agreed upon.

In some cases, CWP may use additional, quantitative data such as time, client planning complexity and needs of the to recommend either a higher or lower flat fee.

>\$10,000,000	Negotiable	Negotiable	Negotiable	Negotiable	Negotiable	Negotiable	Negotiable	Negotiable	Negotiable
\$9,000,000 - \$9,999,999	\$37,080	\$46,350	\$50,210	\$51,500	\$53,150	\$54,280	\$55,620	\$56,650	Negotiable
\$8,000,000 - \$8,999,999	\$32,960	\$41,200	\$45,060	\$46,350	\$48,000	\$49,130	\$50,470	\$51,500	Negotiable
\$7,000,000 - \$7,999,999	\$28,840	\$36,050	\$39,910	\$41,200	\$42,850	\$43,980	\$45,320	\$46,350	Negotiable
\$6,000,000 - \$6,999,999	\$24,720	\$30,900	\$34,760	\$36,050	\$37,700	\$38,830	\$40,170	\$41,200	Negotiable
\$5,000,000 - \$5,999,999	\$20,600	\$25,750	\$29,610	\$30,900	\$32,550	\$33,680	\$35,020	\$36,050	Negotiable
\$4,500,000 - \$4,999,999	\$18,540	\$23,180	\$27,040	\$28,330	\$29,970	\$31,110	\$32,450	\$33,480	Negotiable
\$4,000,000 - \$4,499,999	\$16,480	\$20,600	\$24,460	\$25,750	\$27,400	\$28,530	\$29,870	\$30,900	Negotiable
\$3,500,000 - \$3,999,999	\$14,420	\$18,030	\$21,890	\$23,180	\$24,820	\$25,960	\$27,300	\$28,330	Negotiable
\$3,000,000 - \$3,499,999	\$12,360	\$15,450	\$19,310	\$20,600	\$22,250	\$23,380	\$24,720	\$25,750	Negotiable
\$2,500,000 - \$2,999,999	\$9,010	\$12,880	\$16,740	\$18,030	\$19,670	\$20,810	\$22,150	\$23,180	Negotiable

\$2,000,000 - \$2,499,999	\$7,210	\$10,300	\$14,160	\$15,450	\$17,100	\$18,230	\$19,570	\$20,600	Negotiable
\$1,500,000 - \$1,999,999	\$5,970	\$8,500	\$12,360	\$13,650	\$15,300	\$16,430	\$17,770	\$18,800	Negotiable
\$1,000,000 - \$1,499,999	\$4,330	\$6,180	\$10,040	\$11,330	\$12,980	\$14,110	\$15,450	\$16,480	Negotiable
\$500,000 - \$999,999	\$3,090	\$5,150	\$9,010	\$10,300	\$11,950	\$13,080	\$14,420	\$15,450	Negotiable
\$250,000 - \$499,999	\$1,850	\$3,090	\$6,950	\$8,240	\$9,890	\$11,020	\$12,360	\$13,390	Negotiable
\$100,000 - \$249,999	\$1,550	\$2,580	\$6,440	\$7,730	\$9,370	\$10,510	\$11,850	\$12,880	Negotiable
\$0 - \$99,999	\$1,240	\$2,060	\$3,860	\$5,150	\$6,800	\$7,930	\$9,270	\$10,300	Negotiable
Net Worth / Income	> \$60,000	\$60,000 - \$99,999	\$100,000 - \$199,999	\$200,000 - \$249,999	\$250,000 - \$349,999	\$350,000 - \$399,999	\$400,000 - \$449,999	\$450,000 - \$499,999	> \$500,001

Please Note: Flat, Annual Contracted Fee. Relative to the Comprehensive Wealth Planning Program, the advisor and client agree to a negotiated flat, annual fee for service. Although certain quantitative and qualitative metrics are used to determine the fee, per the table provided above, the fee may be higher or lower than the metrics suggest. The table of metrics purely provides guidance to both the advisor and client and is used to help establish value for service which would be acceptable by both parties. CWP and/or client have the right to turn down a quoted fee for service, under which circumstance the advisor could offer a new, quoted fee which the client could either accept or turn down.

The Comprehensive Wealth Planning Program's fee is all inclusive of financial planning, CWP's fee for individual portfolio management and professional coordination.

Administrative and technology services are included for all Comprehensive Wealth Planning Program clients with an annual fee of **\$5,000 or more**. For clients with a total annual fee below **\$5,000**, there is an additional fee of \$50 per account per year **or** 10 basis points (ten one-hundredths of one percent) whichever is higher.

Concordia, in its sole discretion, may charge a lesser fee and/or reduce or waive this fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Financial Planning

CWP's Financial Planning is offered as a stand-alone service for clients. It is offered both as full-service and in modules.

The cost of a full-service financial plan is determined based on a net worth fee schedule. Account values are based upon the values (market value or fair market value in the absence of market value) of the client's accounts at the beginning of the relationship. Fees are automatically escalated annually by CPI +1% to cover Concordia's increased costs for technology and services.

Net Worth	Minimum Annual Fee
\$0 - \$499,999	\$3,090
\$500,000 - \$999,999	\$5,150
\$1,000,000 - \$1,499,999	\$6,180
\$1,500,000 - \$1,999,999	\$8,500
\$2,000,000 - \$2,499,999	\$10,300
\$2,500,000 - \$2,999,999	\$12,880
\$3,000,000 - \$3,499,999	\$15,450
\$3,500,000 - \$3,999,999	\$18,030
\$4,000,000 - \$4,499,999	\$20,600
\$4,500,000 - \$4,999,999	\$23,180
\$5,000,000 - \$5,999,999	\$25,750
\$6,000,000 - \$6,999,999	\$30,900
\$7,000,000 - \$7,999,999	\$36,050
\$8,000,000 - \$8,999,999	\$41,200
\$9,000,000 - \$9,999,999	\$46,350
>\$10,000,000	Negotiable

The cost for financial planning modules can range from **\$500 to \$10,000** and is determined and agreed upon by the client at the beginning of the relationship.

Individual Portfolio Management Fees

The base annualized fee for our firm's Individual Portfolio Management ("IPM") is charged as a percentage of assets under management, according to the following tiered schedule. However, these fees may be negotiable on a client-by-client basis.

- 1.2% on first \$500,000
- 1.00% on monies exceeding \$ 500,000 up to \$1,000,000

- 0.90% on monies exceeding \$ 1,000,000 up to \$2,000,000
- 0.80% on monies exceeding \$ 2,000,000 up to \$3,000,000
- 0.70% on monies exceeding \$ 3,000,000 up to \$4,000,000
- 0.60% on monies exceeding \$ 4,000,000 up to \$5,000,000
- 0.40% on monies exceeding \$ 5,000,000 up to \$10,000,000
- 0.30% on monies exceeding \$10,000,000 and above

For clients of the Comprehensive Wealth Planning Program, the fee for individual portfolio management is waived.

Concordia, in its sole discretion, may charge a lesser wealth management fee and/or reduce or waive its aggregate minimum annual fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Portfolio Management Fees for Independent Managers

With respect to independent managers, an additional platform fee will apply. Specifically, for AOS the typical fee schedule is as follows:

Total Assets Under Management	Platform Fee
\$0 to \$20,000,000	0.40%
\$20,000,000 to \$40,000,000	0.38%
\$40,000,000 to \$60,000,000	0.36%
\$60,000,000 to \$80,000,000	0.34%
\$80,000,000 to \$100,000,000	0.32%
\$100,000,000 and above	0.30%

The platform fee may vary depending on different factors such as account sizes, household size in aggregate and CWP’s scope of business relationship with AOS. **Please Note:** This does not include portfolio manager costs; for instance, mutual fund expense ratios or SMA manager expenses would be additional. However, the custom portfolio costs including AOS’ fees will be a maximum of 1.00%, usually ranging from 0.50% to 0.80% in total.

Professional Coordination Services

The fee for CWP’s Professional Coordination Services are charged on a flat fee basis, typically ranging from \$2,000 to \$20,000 annually. These services are provided on a stand-alone basis. They are also included at no additional cost for clients of our Comprehensive Wealth Planning Program. However, the complexity of the client’s circumstances (i.e. request for regularly scheduled meetings with third-party professionals, requirements to manage and maintain board meetings and meeting minutes, etc.) may require an additional fee for service. If this is the case, it would be discussed and agreed upon with the client prior to signing a contract for service.

Technology and Performance Reporting Services

Concordia's Technology and Performance Reporting Services may be purchased on a standalone basis for an annual fee of \$100 per account or 15 basis points (fifteen one-hundredths of one percent) on investment account assets, whichever is higher. Investment account assets would comprise of both accounts supervised/managed by Concordia and accounts not supervised by Concordia. Values would be calculated at the time of the agreement and then annually to establish end of year value from then on. The base fee of one hundred dollars (\$100) is automatically escalated annually by CPI +1% to cover Concordia's increased costs for technology and services.

For clients of Concordia's Comprehensive Wealth Planning Program, technology and performance reporting services are included at no additional cost for clients with annual billing of \$10,000 or higher for the Comprehensive Wealth Planning Program. For clients of Concordia's Comprehensive Wealth Planning Program whose annual billing is below \$10,000, there would be a technology fee charged annually at \$80 per account or 10 basis points (ten one-hundredths of one percent) on investment account assets. Investment account assets would comprise of both accounts supervised/managed by Concordia and accounts not supervised by Concordia. Values would be calculated at the time of the agreement and then annually to establish end of year value from then on. The base fee of eighty dollars (\$80) is automatically escalated annually by CPI +1% to cover Concordia's increased costs for technology and services.

Both the Portfolio Management Fee and the Technology and Performance Tracking Fee are based on the quarter-end market value of the account(s)**. The fee will be taken in the month following the calendar quarter. Client will receive notice that the fee has been taken on their custodial statement. Client should check the accuracy of any fee taken. Any fee taken in the first quarter will be prorated if the contract is dated on any date other than the 1st day of the calendar quarter. Any fees billed directly to the Client or Client's business that are not received by the end of the billing quarter may be withdrawn from the Client's accounts as past due fees. Both Portfolio Management Fees and Technology and Performance Reporting Fees can be incorporated together when billed if both services are chosen by the Client as stand-alone or should the client choose the Comprehensive Wealth Planning Program and have an annual fee at or below five thousand dollars (\$5,000).

Retirement Plan Consulting Services

For retirement plan sponsors, the Plan will be charged the following annual fee based upon the amount of Plan assets:

Assets	Minimum Fee	Standard Fee	Upper Fee
\$0 - \$1,000,000	\$2,500	1.0%	1.0%

\$1,000,000 - \$3,000,000	0.35%	0.45%	0.65%
\$3,000,000 - \$10,000,000	0.20%	0.35%	0.50%
\$10,000,000 - \$50,000,000	0.10%	0.20%	0.25%
\$50,000,000 - \$100,000,000**	0.08%	0.10%	0.14%
\$100,000,000 and above		Flat Fee Pricing	
** Flat Fee Pricing also available for plans over \$50M			

This fee is negotiable based upon the complexity of the plan, the size of the plan assets, the number of plan participants, the actual services requested and the potential for additional deposits.

Negotiable Fees and Final Bills for Termination

The fees for all services are generally negotiable and the final fee schedule is presented to each client. Clients may terminate the agreement without penalty for a full refund of CWP's fees within five business days of signing the Comprehensive Wealth Planning Program Agreement, Investment Advisory Contract, Financial Planning Agreement, Professional Coordination Agreement or Administrative and Technology Services Agreement. Thereafter, clients may terminate any contract immediately upon Concordia receiving written notice. The client would then receive a final bill for services rendered but not paid for.

Payment of Fees

Payment of Comprehensive Wealth Planning Program Fees

Our Comprehensive Wealth Planning Program fee is calculated, negotiated and agreed upon between CWP and the client prior to signing the agreement. The length of the contract is also negotiated and agreed upon between CWP and the client prior to signing the agreement. The client is charged on a fixed, annual fee basis and fees are typically collected monthly. In this case, the annual fee will be billed in twelve equal installments. One-twelfth of the annual fee is due and payable upon acceptance of the Comprehensive Wealth Planning program agreement and the remaining balance will be equally billed and payable in one-month intervals. In certain circumstances, we may permit clients to pay their fees on either a semi-annual, tri-annual or a quarterly basis but in no event will the fees be prepaid more than six months in advance.

Clients have the option to authorize fees to be paid directly through a brokerage account.

Payment of Financial Planning Fees

Full-Service:

Our financial planning fees are calculated and charged on a fixed fee basis and are typically collected quarterly. The annual fee will be billed in four equal installments. One fourth of the annual fee is due and payable upon acceptance of the Financial Planning Agreement and the remaining balance will be equally billed and payable in three-month intervals. In certain circumstances, we may permit clients to pay their fees on either a semi-annual or monthly basis but in no event will the fees be prepaid more than six months in advance.

Clients have the option to authorize fees to be paid directly through a brokerage account.

Modules on a Project Basis:

Clients may choose to hire Concordia to assist with a specific area or module of financial planning on a project basis only. Project based fees are typically collected in two installments with 50% payable upon acceptance of the Financial Planning Agreement and the remaining balance collected upon delivery of the financial planning module. In certain circumstances, we may permit clients to pay their fees on either a monthly, quarterly or semi-annual basis but in no event will the fees be prepaid more than six months in advance.

Clients have the options to authorize fees to be paid directly through a brokerage account.

Payment of Individual Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with the client's written authorization on a quarterly basis. Fees are paid in arrears.

Payment of Professional Coordination Services Fees

Professional Coordination Service fees are calculated on a fixed fee basis and are typically collected quarterly. The annual fee will be billed in four equal installments. One fourth of the annual fee is due and payable upon acceptance of the Professional Coordination Services Agreement and the remaining balance will be equally billed and payable in three-month intervals. In certain circumstances, we may permit clients to pay their fees on either a semi-annual or monthly basis but in no event will the fees be prepaid more than six months in advance.

In the occasion that a Comprehensive Wealth Planning Program client is required to pay a separate Professional Coordination Services Fee, the fee would be billed in the same interval as selected by the client in their Comprehensive Wealth Planning Program Agreement.

Payment of Technology and Performance Reporting Services Fees

Technology and Performance Reporting Services fees are calculated either on a fixed fee basis per account or 15 basis points (fifteen one-hundredths of one percent) on investment assets that are part of the program. Values would be calculated at the time of the agreement and then annually to establish end of year value from then on. Payment for services would typically be paid on a quarterly basis in arrears. In certain circumstances, we may permit clients to pay their fees on either a semi-annual or monthly basis but in no event will the fees be prepaid more than six months in advance.

In the occasion that a Comprehensive Wealth Planning Program client is required to pay a separate Technology and Performance Reporting Services fee, the fee would be billed in the same interval as selected by the client in their Comprehensive Wealth Planning Program Agreement.

In the occasion that a Comprehensive Wealth Planning Program client is required to pay a separate Technology and Performance Reporting Services fee, the fee would be billed in the same interval as selected by the client in their Comprehensive Wealth Planning Program Agreement unless the client chooses to have the Technology and Performance Reporting Services fee deducted directly from their accounts managed by CWP in which case the fee would be deducted quarterly in arrears.

Payment for Retirement Plan Consulting Services

For retirement plan sponsors, fees are billed in arrears (at the end of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the previous billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period.

Clients can elect to have the fee deducted from their account or billed directly and due upon receipt of the billing notice. If clients elect to have the fee automatically deducted from an existing account, they are required to provide the custodian with written authorization to deduct the fees from the account and pay the fees to Concordia. We will provide the custodian with a fee notification statement.

Either party may terminate the services upon providing the other party providing with written notice of termination effective upon 30 after the other party receives such notice. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. Any prepaid but unearned fees are promptly refunded to the client at the effective date of termination.

Concordia does not reasonably expect to receive any other compensation, direct or indirect, for its Services. If we receive any other compensation for such services, we will (i) offset that compensation against our stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

General Information

Termination of the Advisory Relationship

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, unpaid Investment Advisory Services fees will be prorated according to the number of days already passed in the billing period. Termination fees may be charged by the custodian and is unrelated to Concordia's final fees. Annual financial planning fees for the full calendar year are due upon termination.

Mutual Fund Fees

All fees paid to Concordia for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program or administration fees in addition to the advisory fee charged by our firm. We will review with clients any separate program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians, including, but not limited to, any transaction charges imposed by a custodian with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" of this Form ADV for additional information.

ERISA Accounts: Concordia is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Concordia may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by CWP. Please see Item 12 of this brochure regarding broker-dealer/custodian.

Neither CWP nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

CWP does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

CWP generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit-Sharing Plans

There is no account minimum for any of CWP's services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

CWP's methods of analysis include Modern portfolio theory.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

CWP uses long term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The

value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you

withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither CWP nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither CWP nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

CWP will provide consulting services to clients that educates accountants, attorneys and other individuals on areas of business, tax and estate planning strategy. CWP will charge a one-time fee for the education and consulting ranging from \$2,000 to \$25,000.

Andrew Jonathan Silver is the CEO of the marketing company Andrew J Silver Consulting, LLC. His responsibility is to continue marketing of Wealth Planning Services for existing clients provided by Pinnacle Wealth Planning Services, Inc. as well as educating existing clients about their services. For his continued support helping these existing clients understand the services of Pinnacle and participating in the client servicing meetings, he receives an annual fee represented by 30% of revenues collected by Pinnacle from the serviced client.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

As discussed in Items 4 and 5 above, CWP will utilize third-party investment advisers for certain accounts. Clients will typically pay CWP its standard fee in addition to the standard fee for the advisers to which it directs those clients. The fees will not exceed any limit imposed by any regulatory agency. CWP will always act in the best interests of the client, including when determining which third party investment adviser to recommend to clients.

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

A. Code of Ethics

Concordia and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code also provides for oversight, enforcement and recordkeeping provisions.

Concordia's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to andy@concordiawp.com, or by calling our Chief Compliance Officer at 614-881-1500.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a

batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts may be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No employee of our firm may put his or her own interest above the interest of an advisory client.
2. No employee of our firm may buy or sell securities for their personal portfolio where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. Clients can decline to implement any advice rendered.
8. All of our employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
10. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
11. Any individual who violates any of the above restrictions may be subject to termination.

B. Recommendations Involving Material Financial Interests

CWP does not recommend that clients buy or sell any security in which a related person to CWP or CWP has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of CWP may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of CWP to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. CWP will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of CWP may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of CWP to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, CWP will never engage in trading that operates to the client's disadvantage if representatives of CWP buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on CWP's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a client on terms that are the most favorable to the client under the circumstances. The client will not necessarily pay the lowest commission or commission equivalent, and CWP may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the

brokers to aid in the research efforts of CWP. CWP will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

CWP recommends TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC ("TD Ameritrade"). TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer, Equity Trust Company, SEI Investment Management Corp and Vestwell Advisors LLC.

1. Research and Other Soft-Dollar Benefits

CWP has access to research, products, or other services from its broker/dealer in connection with client securities transactions ("soft dollar benefits") consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended, and may consider these benefits in recommending brokers. There can be no assurance that any particular client will benefit from any particular soft dollar research or other benefits. CWP benefits by not having to produce or pay for the research, products or services, and CWP will have an incentive to recommend a broker dealer based on receiving research or services. Clients should be aware that CWP's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

CWP receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

CWP will require clients to use a specific broker-dealer to execute transactions.

B. Aggregating (Block) Trading for Multiple Client Accounts

If CWP buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple Clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, CWP would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by

this policy. CWP would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with CWP's duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

Reviewers:

Accounts are reviewed by one or more of our professional advisors:

- Andrew Silver, CFP®, President and CEO

Investment Advisory Accounts

Reviews: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Reports: In addition to the monthly or quarterly statements and confirmations of transactions that clients receive from their custodian, we provide quarterly reports summarizing account performance and balances.

Selection and Monitoring of Third-Party Managers

Reviews: These client accounts should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reviews provided by that independent registered investment adviser. Concordia will provide reviews at least annually.

Reports: These clients should refer to the independent registered investment adviser's Firm Brochure (or other disclosure document used in lieu of the brochure) for information regarding the nature and frequency of reports provided by that independent registered investment adviser. Concordia will provide these client accounts with quarterly reports.

Financial Planning Services

Reviews: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

Reports: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

Each client of CWP's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. CWP will also provide at least quarterly a separate written statement to the client.

Each financial planning client will receive the financial plan upon completion.

All on-going financial planning clients will meet with their respective representative at least annually to review the plan and receive a new plan.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

CWP participates in the institutional advisor program (the "Program") offered by TD Ameritrade. TD Ameritrade offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. CWP receives some benefits from TD Ameritrade through its participation in the Program.

As part of the Program, CWP may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between CWP's participation in the Program and the investment advice it gives to its clients, although CWP receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving CWP participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have CWP's 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 to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to CWP by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by

CWP's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit CWP but may not benefit its client accounts. These products or services may assist CWP in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help CWP manage and further develop its business enterprise. The benefits received by CWP or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, CWP endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by CWP or its related persons in and of itself creates a conflict of interest and may indirectly influence the CWP's choice of TD Ameritrade for custody and brokerage services.

B. Compensation to Non - Advisory Personnel for Client Referrals

As indicated above, Concordia can receive from TD Ameritrade, Vestwell and/or others, without cost (and/or at a discount), support services and/or products. Concordia's clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade, Vestwell, or any other entity as result of these arrangement. There is no corresponding commitment made by Concordia to any custodian or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements. **Concordia's Chief Compliance Officer, Andrew Silver, CFP®, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements.**

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

Below is a list of our current Concordia Referring Relationships. Concordia Referring Relationships do not participate in the client's Wealth Management Program and are simply paid a referral fee.

- None as of 8/1/2019

As a matter of firm practice, the fees paid to us by clients referred by solicitors are not increased as a result of any referral. It is Concordia's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15: Custody

Concordia shall have the ability to deduct its advisory fee from the client's custodial account on a quarterly basis. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian at least quarterly. **Please Note:** To the extent that Concordia provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Concordia with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of Concordia's advisory fee calculation.

Any Questions: Concordia's Chief Compliance Officer, Andrew Silver, CFP®, remains available to address any questions that a client or prospective client may have regarding custody-related issues.

Item 16: Investment Discretion

Through its asset management services and upon receiving written authorization from a client, Concordia will maintain trading authorization over client accounts. Upon receiving written authorization from the client, Concordia may implement trades on a **discretionary** basis. When discretionary authority is granted, Concordia will have the authority to determine the type of securities, the amount of securities that can be bought or sold, the broker or dealer to be used, and the commission rates paid for the client's portfolio without obtaining the client's consent for each transaction. However, it is the policy of Concordia to consult with the client prior to making significant changes in the account even when discretionary trading authority is granted by the client.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17: Voting Client Securities (Proxy Voting)

CWP acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. CWP will vote proxies on behalf of a client solely in the best interest of the relevant client. CWP has established general guidelines for voting proxies. CWP may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, CWP may vote in a manner that is contrary to the general guidelines if it believes that it would be in a client's best interest to do so. If a proxy proposal presents a conflict of interest between CWP and a client, then CWP will disclose the conflict of interest to the client prior to the proxy vote and, if participating in the vote, will vote in accordance with the client's wishes.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting CWP in writing and requesting such information. Each client may also request, by contacting CWP in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period. Clients can send written requests to the Chief Compliance Officer at andy@concordiawp.com.

Item 18: Financial Information

A. Balance Sheet

CWP neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither CWP nor its management has any financial condition that is likely to reasonably impair CWP's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

CWP has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

CWP currently has only one management person: Andrew Jonathan Silver. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

CWP does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

See Item 10.C and 11.B.