

## **Part 2A of Form ADV: Firm Brochure**

### **Item 1: Cover Page**

**Concorde Investment Management  
1000 Three Lincoln Centre  
5430 LBJ Freeway LB3  
Dallas, Texas 75240**

**March 31, 2012**

This brochure provides information about the qualifications and business practices of Concorde Investment Management (“Concorde”), an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). If you have any questions about the contents of this brochure, please contact us at (972) 701-5400 or Gary B. Wood at [gbwood@concordeco.com](mailto:gbwood@concordeco.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 Concorde also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). SEC registration does not imply a certain level of skill or training.

### **Item 2: Material Changes**

No material changes have been made from Concorde’s last annual update filed on March 30, 2011.

### Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes.....	1
Item 3: Table of Contents .....	2
Item 4: Advisory Business.....	3
Item 5: Fees & Compensation.....	4
Item 6: Performance-Based Fees .....	5
Item 7: Types of Clients .....	5
Item 8: Method of Analysis, Investment Strategies and Risk of Loss .....	5
Item 9: Disciplinary Information .....	6
Item 10: Other Financial Industry Activities and Affiliations .....	7
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	8
Item 12: Brokerage Practices .....	8
Item 13: Review of Accounts .....	10
Item 14: Client Referrals and Other Compensation.....	11
Item 15: Custody .....	11
Item 16: Investment Discretion.....	11
Item 17: Voting Client Securities.....	11
Item 18: Financial Information .....	12
Item 19: Index .....	13
Item 20: Part 2B of Form ADV: Brochure Supplement.....	14

#### **Item 4: Advisory Business**

Concorde Investment Management (“Concorde”) offers investment management services both independently of and with personal financial advisory services and serves as an investment advisor to one mutual fund. Concorde was founded in 1981 as an independent registered investment advisory firm to provide investment advisory services to individuals, pension and profit sharing plans, trusts, estates and corporations or other business entities.

Concorde is 100% employee-owned. Gary B. Wood and John A. Stetter are the owners.

We offer financial advisory services including the initial analysis of and ongoing review of a client’s overall personal and financial circumstances from the perspective of cash flow, capital flow, liquidity, debt structure, company benefits, investments, life, health and property insurance, estate planning and taxes. Based on observations and client requests, we make financial planning recommendations to clients.

Our investment advisory services include the initial and ongoing review of the client’s portfolio considering the prevailing market conditions, the economic outlook and the client’s investment objectives. We offer advice on the following: equity securities of exchange-listed securities, securities traded over-the-counter and foreign issuers; warrants; corporate debt securities (other than commercial paper); commercial paper; certificates of deposit; municipal securities; mutual fund shares, exchange traded funds (ETFs); United States government securities; options contracts on securities and interests in partnerships investing in technology, healthcare, precious metals, real estate and oil and gas interests.

The investment advisory services we offer are focused on the needs and objectives of individual clients. Recommendations on policy asset allocations are based on our investment outlook, the client’s investment time horizon, tax status, assets and liabilities outside our management, employment/income status and other factors which may affect a client’s risk tolerance, objectives related to minimizing taxes or need for asset growth. Clients may restrict trading activities on a limited number of individual securities, such as those connected to the client’s employer, but not on securities that we regularly invest in.

Clients who invest in separately managed accounts may impose restrictions on investing in certain securities or types of securities if the proposed restrictions are agreed to by us. The majority of our clients do not impose such restrictions, and clients invested in mutual funds and partnerships have no opportunity to impose any investment restrictions.

As of December 31, 2011, Concorde managed \$127.1 million of client assets; \$96.1 million on a discretionary basis and \$31.0 million on a non-discretionary basis.

## **Item 5: Fees & Compensation**

Concorde is compensated on a fee-only basis based on the client and the specific activities undertaken and include asset management fees and hourly or retainer financial advisory fees.

Our fees are negotiable and may vary from client to client and may be higher or lower than those indicated in the basic fee schedule below. Currently, we have clients that are not on our standard fee schedule. Fee adjustments involve a number of factors, including the amount of total assets under management, the nature of the assets, the type of analysis required to manage the account, the length of the client's relationship with us, the level of service required by the client and other factors.

The investment advisory asset management fees are based on the rates in the fee schedule below applied to the fair market value (as reasonably determined by us if a market quote is not available) of the assets under management as of the end of each quarter and are billed and payable quarterly in advance. Fees may be deducted from client accounts or billed to the client, depending upon their preference.

1.00% per annum on the first \$1,000,000 of assets  
.75% per annum on the next \$1,000,000 of assets  
.50% per annum on assets in excess of \$2,000,000

Our asset management fees do not include other fees and expenses clients may incur such as brokerage commissions (discussed in Item 12), custodial costs and the expenses and management fees that are internal to mutual funds. Concorde does not receive any of these other fees.

Financial advisory fees are based on time spent at hourly rates indicated below and are billed monthly after services are performed.

Clerical and Administrative    \$75 to \$150 per hour  
Analysis and Professional      \$150 to \$250 per hour

Clients may terminate their agreements with Concorde by giving us 30 days written notice. Prepaid asset management fees will be refunded based on a daily prorating from the beginning of the quarter to the date of termination, upon written request.

Concorde serves as investment advisor to Concorde Funds, Inc. consisting of one fund, Concorde Value Fund ("Fund"). Concorde clients do not pay asset management fees on shares of Concorde Value Fund held in their accounts.

The Fund is a no-load, open-end management investment company (commonly known as a mutual fund). The Fund is primarily for Concorde clients and is not widely marketed. We furnish continuous investment advisory services to the Fund and are primarily responsible for the day-to-day investment management of the Fund. Under the terms of the Investment Advisory Agreement with the Fund, Concorde, at its own expense and

without reimbursement from the Fund, furnishes office space and all necessary office facilities, equipment and executive personnel for managing the investments of the Fund. For such services, we receive a monthly fee based on the average daily net assets of the Fund at the annual rate of .90%.

We also provide financial and business advice to Concorde Capital Corporation (“CCC”), on a consulting basis, for the benefit of an investment partnership, Concorde Tangible Assets Partnership, Ltd, in which some of our clients invest. See Section 10 for details. We receive a fee of .75% annually of the partnership’s fair market value, paid quarterly, from CCC for this service. Concorde clients do not pay asset management fees on their investment in Concorde Tangible Assets Partnership, Ltd.

For all client accounts, we may invest cash balances in money market funds and may invest client funds in mutual funds other than the Fund. In addition to the fees charged by us, each of the mutual funds in which clients’ funds may be invested also pays its own investment advisory fees and expenses. To the extent that clients invest in mutual funds other than Concorde Value Fund, such clients effectively will pay two levels of advisory fees, one for the management of their assets invested with Concorde, and indirectly through the management fees assessed to the mutual fund by its investment adviser.

#### **Item 6: Performance-Based Fees**

Not Applicable.

#### **Item 7: Types of Clients**

We offer our services to a wide range of clients, including individuals, trusts, estates, foundations, charitable organizations, corporations, limited partnerships, limited liability companies, investment companies, and pension plans. We also provide investment consulting services to limited and general partnerships, on a contract basis, for a related entity. See Item 10 for further information.

We seek to obtain client accounts with a minimum asset value of \$500,000 for the opening balance. Under certain circumstances, such as referrals from existing clients or for members of an existing client’s family, we may accept client accounts that have an opening asset value of less than \$500,000.

#### **Item 8: Method of Analysis, Investment Strategies and Risk of Loss**

Concorde utilizes a value and income investment approach for growth and capital preservation. Value investing focuses on identifying differences between the market’s perception and price of a company’s stock and the intrinsic value that a knowledgeable investor would place on the entire company as an ongoing enterprise. Intrinsic value

typically takes into consideration fundamental business factors such as a company's earning power, franchise or brand value, proprietary market position and competitive advantages - which drive the long-term performance of the company - and is assessed by analyzing the worth of such factors. The market's perception can cause an undervaluation or overvaluation of a company relative to its true intrinsic value, the appropriate value for the entire enterprise, due to a lack of understanding or perhaps the inappropriate disfavor of an entire market sector. The characteristics of Concorde's practical application of the value investment philosophy results in portfolios that are spread over the spectrum of industries and capitalization (size), with a typical holding period of two-four years (low turnover).

We use a variety of analytical, experience based, subjective methods to make Value investment decisions.

- For individual equities, we utilize fundamental analysis to determine the attractiveness of the security and potential for growth in value at current market prices.
- For managed money and mutual funds, we analyze the net historical track record, consistency of management personnel and investment restrictions in selecting the investment vehicle for a portion of the client's assets in meeting part of the client's investment policy.
- For fixed income securities, we review the credit quality and duration of the security for an appropriate fit for a part of the client's investment policy.

All investment securities involve some degree of price or credit risk of loss, although that degree of risk varies widely among different asset classes. Our investment strategy could typically be characterized as long term investing as opposed to short term trading.

**Please note that investing in any of our strategies involves risk of loss that clients should be prepared to bear.**

#### **Item 9: Disciplinary Information**

There have been no disciplinary actions against Concorde or any of its employees within the last ten years by:

- Any domestic, foreign or military court,
- The SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority, or
- Any self-regulatory organization (SRO).

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

We provide investment advisory services to Concorde Value Fund (“Fund”), a no-load open-end investment company, commonly known as a mutual fund. We may, from time to time, recommend to our clients the purchase of shares in the Fund. Consequently, we have a conflict of interest when we make such recommendations. Generally, the securities held in the Fund are almost identical to securities held in the domestic equity asset allocation for individually managed accounts. When clients’ assets are invested in the Fund, we do not charge clients a fee on those assets, rather; we earn a fee on those assets through our position as investment adviser to the Fund. Historically, investment allocations to the Fund in client individually managed accounts have been for client convenience, to achieve diversification or for accounts for which the use of individual equities is not practical. We receive a fee for advisory services based on the Fund’s average daily net assets at the annual rate of .90%. Since the annual fee of .90% of assets of the Fund is less than the top tier of fees for managing clients’ private accounts (see Item 5 for our fee schedule), we have an interest in maximizing clients’ investments in the Fund after the client’s total portfolio exceeds \$1,111,111. Without the trading efficiencies offered by investments in the Fund, clients with relatively small accounts would incur transaction costs that would be too high. We occasionally will purchase shares of the Fund in our Concorde brokerage account.

We generally retain a limited power of attorney with respect to the trading activity of accounts managed. Accordingly, we generally exercise full discretion as to brokerage placement and securities purchased and sold and the amount of such transactions. Investment limitations may be placed by the client as outlined in the investment advisory agreement of separately managed accounts.

When appropriate, certain clients are advised to invest in entities which may be controlled by other entities that have a relationship with Gary B. Wood (“Wood”), an equity owner of Concorde. Such investments are not at the discretion of Concorde and require the client’s specific authority. Wood owns Concorde Capital Corporation (“CCC”), and is majority owner of OmniMed Corporation (“OMC”), both of which serve as General Partner for the limited partnerships listed below, in which some clients have invested. Such investments are at the client’s discretion after all the required disclosure documents are provided. Concorde, itself, does not typically invest in venture entities but has accepted shares in one venture firm as payment for an old receivable. CCC and OMC have sole responsibility for the management of the partnerships’ investment portfolios, administration and business affairs.

<u>Partnership</u>	<u>General Partner</u>	<u>Partnership Purpose</u>	<u>Compensation Method</u>
Uro-Tech, Ltd. (closed to new investors)	OMC	Medical technology and services investments	OMC currently receives no fee, no fees charged to clients
IHC Capital Partners, LP	OMC	Investments in Latin American hospital companies	Client investments are included in billable assets
Concorde eOriginal Partners, LP	CCC	Information technology company investment	Client investments are included in billable assets
Concorde COMM Partners, L.P.	CCC	Online travel services company investment	Client investments are included in billable assets
Concorde Tangible Assets Partnership, Ltd.	CCC	Defensive strategy investments such as oil & gas, gold and foreign sovereign bonds and currencies	CCC receives a 1% of partnership value management fee and pays Concorde a .75% consulting fee, no fees charged to clients

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

Concorde has a written Code of Ethics which establishes a standard of conduct required of its officers, directors and staff that reflects their fiduciary obligations. It requires them to comply with applicable Federal securities laws, prohibits purchasing or selling securities that the Fund or clients may have pending purchases or sales and to provide periodic reports of their personal securities trading for review by the Chief Compliance Officer. The Code also requires them to report any violations of the code promptly and if violations or conflicts are discovered, the Board of Directors may impose sanctions as it deems appropriate.

A copy of our Code of Ethics is available upon request and at no cost to any client or prospective client.

### **Item 12: Brokerage Practices**

Our overriding objective in selecting broker-dealers for effecting portfolio transactions for client accounts is to obtain the best combination of price and execution. We receive no commissions for trading activities. The best net price is an important factor, but we also consider the full range and quality of a broker-dealer's services, including the value of research provided; execution, clearance and settlement capabilities; commission rates; custodial services; financial responsibility; length and quality of the business relationship with us; our trust and confidence in the broker-dealer and responsiveness to us.



As our primary broker, Concorde has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides us with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting. Fidelity also offers other services intended to help us manage and further develop our advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom we may contract directly.

Concorde is independently operated and owned and is not affiliated with Fidelity. Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Fidelity is providing Concorde with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

In the past year, Fidelity and certain other broker-dealers who provide best execution also furnished us individual equity and fixed income research, a portion of the cost of our portfolio management and client policy allocation management system and pricing services used in managing portfolios. Such products and information are used in providing advisory services to all accounts and may not necessarily be used in connection with the accounts that paid commissions to the broker-dealers providing them. Certain brokers have agreed to provide custodial and brokerage services, including client commission benefits, at specified rates, including specified minimum ticket prices, based upon expected amounts of brokerage usage which, if not met, such rates may be changed and may be in excess of rates that could be obtained from another broker.

When we use client brokerage commissions (or markups or markdowns) to obtain research and services, we receive a benefit (known as soft dollars) because we do not have to produce or pay for those products. But we believe it is cost effective to obtain such information in this manner rather than increasing our fees. Thus, we may have an

incentive to select or recommend a broker-dealer based on the receipt of research, rather than the client's interest in receiving most favorable execution. Currently, the range of client brokerage commissions per share on equity transactions is the same for broker-dealers used in client commission arrangements as for broker-dealers used without such arrangements.

The procedures used to direct client transactions to a particular broker-dealer in return for soft dollar benefits include developing a soft dollar budget for the year and then allocating trades throughout the year to designated soft dollar brokers.

We typically try to aggregate trade orders for best execution and to minimize the transaction costs. Any commission costs incurred in such an aggregated transaction are divided and charged to clients pro-rata based on the number of shares purchased or sold for each client. Occasionally when we aggregate brokerage orders for multiple clients and the order is not completed, we normally allocate the completed securities in a manner such that accounts with smaller allocations are completed prior to the other accounts in order to lower their total transaction costs in anticipation of the order being completed on a subsequent trading day. Also, in an attempt to avoid excess trading costs, we retain the right to allocate trades that filled at a small percent of the total to be allocated to our largest accounts. Due to the nature and volatility of publicly traded securities and in order to minimize transaction costs resulting from constant rebalancing, our advisors allow client sector allocations to deviate from agreed policy to a degree not deemed to significantly impact the long term risk or performance of the investment account.

### **Item 13: Review of Accounts**

We develop customized portfolios tied to the needs and objectives of an individual client. All accounts are reviewed periodically on an ongoing basis, but in no event less than quarterly. More frequent reviews would be triggered by circumstances such as major changes in market or economic conditions or personal events specific to the client that may significantly change their objectives or needs. Portfolio and sector weightings are compared to applicable investment policy guidelines and adjustments made as necessary.

Reviews are conducted by members of the Investment Committee which consists of Gary B. Wood, President, and John A. Stetter, Vice President, and Barbara H. Lotridge, Senior Financial Advisor. Wood and Stetter are co-managers of client investment accounts and the Fund. We review client's overall financial planning issues when asked to do so by the client, but no less than annually. Financial planning reviews are conducted by Lotridge and Wood.

Separately managed investment account clients receive from us, at a minimum, a written quarterly portfolio appraisal report containing a summary of their assets. In addition, they receive trade confirmations, monthly and annual statements and year-end tax reports directly from the qualified custodian. Other reports (for example, performance reports, realized/unrealized gains/losses, receipts/disbursements), are generated per client request.

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

We do not compensate other individuals or institutions for referring private investment funds or separately managed account clients to us.

#### **Item 15: Custody**

We do not maintain physical custody of client assets.

Clients in separately managed accounts will receive statements directly from the qualified custodian (as indicated in Items 12 and 13), as well as reports from us. We urge our clients to carefully review the statements they receive from the custodian and to compare them to the reports received from us.

#### **Item 16: Investment Discretion**

We have investment discretion over the accounts we manage for clients (that is, we make the decisions regarding the securities we will purchase or sell on behalf of the client). As stated in Item 4, separately managed account clients may set limits on this investment discretion. Our authority to exercise investment discretion is agreed to in advance by the client through the terms of our investment management agreement with the client. Mutual fund clients cannot set limits on our investment discretion.

We do not have discretion over client investments in private partnerships as clients must approve any purchase or disposition of such investment.

#### **Item 17: Voting Client Securities**

We vote proxies on securities held in discretionary client accounts according to our written policies and procedures which are designed to ensure that proxies are voted in the best interest of our clients should there be any conflict between the best interest of the client and that of Concorde. Our general policy is to align with the management of the company in which we invest, although individual votes are reviewed. If we find significant differences with management, we typically will not continue to hold the security. For unusual votes (i.e. mergers, acquisitions, etc.), the portfolio manager will vote for the option that he believes is in the best interest for a long term investor in the security.

Upon request, written or verbal, any client will be provided, without charge, with a copy of our proxy voting policies and procedures or information on how we voted proxies on securities held in their account.

### **Item 18: Financial Information**

There are no financial issues that are likely to impair our ability to meet our contractual commitments to clients.

## Item 19: Index

Item 1: Cover Page.....	1
Item 2: Material Changes.....	1
Item 3: Table of Contents .....	2
Item 4: Advisory Business.....	3
Item 5: Fees & Compensation.....	4
Item 6: Performance-Based Fees .....	5
Item 7: Types of Clients .....	5
Item 8: Method of Analysis, Investment Strategies and Risk of Loss .....	5
Item 9: Disciplinary Information .....	6
Item 10: Other Financial Industry Activities and Affiliations .....	7
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	8
Item 12: Brokerage Practices .....	8
Item 13: Review of Accounts .....	10
Item 14: Client Referrals and Other Compensation.....	11
Item 15: Custody .....	11
Item 16: Investment Discretion.....	11
Item 17: Voting Client Securities.....	11
Item 18: Financial Information .....	122
Item 19: Index .....	13
Item 20: Part 2B of Form ADV: Brochure Supplement.....	14

**Item 20: Part 2B of Form ADV: Brochure Supplement**

## **Brochure Supplement – Gary B. Wood**

### **Item 1: Cover Page**

**Concorde Investment Management  
1000 Three Lincoln Centre  
5430 LBJ Freeway LB3  
Dallas, Texas 75240  
(972) 701-5400**

**March 31, 2012**

This brochure supplement provides information about Gary B. Wood that supplements the Concorde Investment Management brochure. You should have received a copy of that brochure.

Please contact Gary B. Wood, Chief Compliance Officer, at 972-701-5400 if you did not receive the Concorde Investment Management brochure or if you have any questions about the contents of this supplement.

Additional information about Gary Wood is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Educational Background and Business Experience**

Name: Gary B. Wood

Born: 1949

Formal Education after High School:

Texas Tech University: BS 1973; MS 1975; Ph.D. 1977

Business Background for Preceding Five Years:

- Concorde Investment Management (“Concorde”) – President and Chairman
- Concorde Funds, Inc. – President, Director, Treasurer, Chief Compliance Officer
- Concorde Capital Corporation – President and Chairman
- OmniMed Corporation – President and Chairman
- International Hospital Corporation Holding N.V. (and affiliates and subsidiaries) (“IHCH”) – President and Chairman
- Paperless Transaction Management (formerly eOriginal, Inc.) – Chairman of the Board of Directors
- COMM Group, Inc. – Director

## **Item 3: Disciplinary Information**

None

## **Item 4: Other Business Activities**

In addition to Concorde, Gary Wood is actively engaged in the various investment related businesses listed above. His positions with Concorde Funds, Inc. results in no direct compensation but he owns 90% of Concorde which serves as Advisor to Concorde Funds, Inc. for a fee. He owns 100% of Concorde Capital Corporation which receives management fees and/or formation fees from various entities in which some Concorde clients have invested. He receives salary, bonus and option compensation from IHCH and devotes a substantial amount of his time to the company. Some clients have invested directly and indirectly in IHCH. He receives director fees from various entities including OmniMed Corporation which serves as general partner to IHC Capital Partners, LP in which some clients have invested, as well as COMM, Inc., the primary investment of the Concorde COMM partnership, in which some clients have invested. Please refer to Item 10 of Concorde’s brochure for additional information about these business activities. Although the compensation relationships outlined herein create a conflict of interest with Concorde clients, disclosure of the relationship is made to our clients prior to recommending such an investment. Concorde clients, even if investment in such non-public investments is not appropriate for them, benefit from Wood’s varied business experience.



### **Item 5: Additional Compensation**

Wood receives no economic benefit from providing advisory services other than those disclosed above.

### **Item 6: Supervision**

Gary Wood is one of three portfolio managers at Concorde. Our managers work together as a team to provide advice to our clients. We have periodic, usually weekly, meetings to review the status of all client activities. If there are any questions or concerns about advice provided, Wood is the person to contact.

### **Item 7: Requirements for State Registered Advisers**

Not Applicable

## **Brochure Supplement – John A. Stetter**

### **Item 1: Cover Page**

**Concorde Investment Management  
1000 Three Lincoln Centre  
5430 LBJ Freeway LB3  
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(972) 701-5400**

**March 31, 2012**

This brochure supplement provides information about John A. Stetter that supplements the Concorde Investment Management brochure. You should have received a copy of that brochure.

Please contact Gary B. Wood, Chief Compliance Officer, at 972-701-5400 if you did not receive the Concorde Investment Management brochure or if you have any questions about the contents of this supplement.

Additional information about John Stetter is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Educational Background and Business Experience**

Name: John A. Stetter

Born: 1955

Formal Education after High School:

University of Texas at Austin: BBA 1977; MBA 1979

Business Background for Preceding Five Years:

- Concorde Investment Management – Vice President, Portfolio Manager
- Concorde Funds, Inc. - Secretary

## **Item 3: Disciplinary Information**

None

## **Item 4: Other Business Activities**

None

## **Item 5: Additional Compensation**

None

## **Item 6: Supervision**

John Stetter is one of three portfolio managers at Concorde. Our managers work together as a team to provide advice to our clients. We have periodic, usually weekly, meetings to review the status of all client activities. If there are any questions or concerns about advice provided, Gary B. Wood, President, is the person to contact at 972-701-5400.

## **Item 7: Requirements for State Registered Advisers**

Not Applicable

## **Brochure Supplement – Barbara H. Lotridge**

### **Item 1: Cover Page**

**Concorde Investment Management  
1000 Three Lincoln Centre  
5430 LBJ Freeway LB3  
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(972) 701-5400**

**March 31, 2012**

This brochure supplement provides information about Barbara H. Lotridge that supplements the Concorde Investment Management brochure. You should have received a copy of that brochure.

Please contact Gary B. Wood, Chief Compliance Officer, at 972-701-5400 if you did not receive the Concorde Investment Management brochure or if you have any questions about the contents of this supplement.

Additional information about Barbara Lotridge is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Educational Background and Business Experience**

Name: Barbara H. Lotridge

Born: 1970

Formal Education after High School:

Purdue University; BS Finance 1992

Business Background for Preceding Five Years:

- Concorde Investment Management – Senior Financial Advisor (since April 2008)
- Charles Schwab & Co., Inc. – Financial Consultant (2000 – 2007)

## **Item 3: Disciplinary Information**

None

## **Item 4: Other Business Activities**

None

## **Item 5: Additional Compensation**

None

## **Item 6: Supervision**

Barbara Lotridge is one of three portfolio managers at Concorde. Our managers work together as a team to provide advice to our clients. We have periodic, usually weekly, meetings to review the status of all client activities. If there are any questions or concerns about advice provided, Gary B. Wood, President, is the person to contact at 972-701-5400.

## **Item 7: Requirements for State Registered Advisers**

Not Applicable