



*Concorde Asset Management Platform*

JUNE 13, 2013

**FORM ADV –  
PART 2A INFORMATION**

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

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

***Item 2 - Material Changes To This Brochure Since Its Last Annual Update***

May 1, 2013 - Fee Schedule adjusted in Item 5 to detail fees for Investment Management Services.

- Sub-advisor and operations support services of Sawtooth Asset Management, LLC described in Items 4 and 10.

June 13, 2013 -Additional detail added to fee descriptions in Item 5.

- Conflict of interest disclosure added to Item 10.
- Convex Capital Management, LLC sub-manager services added to Item 4.

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#### ***Item 4 - Advisory Business***

Concorde Asset Management, LLC ("CAM") is a firm specializing in providing investment advisory services. CAM is a Michigan limited liability company which was formed on March 22, 2006 and began in business in September 2006. The firm provides financial planning and investment management services, including portfolio management for individuals and selection of other advisers to manage client accounts, to a wide variety of clients. CAM is owned by Concorde Holdings, LLC which, in turn, is owned by five persons: Gregory Merritt (16%), Mark Kosanke (16%), Jason Kavanaugh (35%), John Gakenheimer (19%) and Michael Wolf (14%). The advisory services of CAM are described in detail below.

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

#### **Financial Planning Services**

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

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

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

There is no minimum net worth requirement to receive Financial Planning Services. All of the services described above may take anywhere from three (3) to thirty (30) hours to complete. Investment Adviser Representatives will charge hourly rates at \$100-\$300, depending upon the complexity of the services requested. All financial planning services are offered to all clients including individuals and business entities. No minimum net worth is imposed on clients, and hourly fees are negotiable.

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

As disclosed in the "Other Compensation" section below, because CAM Representatives giving advice sell securities and insurance products, a conflict of interest exists between CAM's Representatives' interests and the interests of

clients. To address this conflict, all transactions are reviewed by CAM's supervisors to ensure they are in the best interest of the Client. Clients are under no obligation to act upon any CAM purchase or sale recommendation and, if a client elects to act upon a recommendation, the client is under no obligation to effect the transaction through CAM or any of its Representatives.

#### **CAM Investment Management Services**

CAM provides clients with portfolio management and reporting services by means of its Investment Management Services program. Through the program, clients receive investment analyses, investment recommendations, quarterly statements reflecting holdings and transactions and ongoing account monitoring services by the client's CAM Representative. Securities managed by CAM's Representatives may include stocks, bonds, mutual funds, annuity sub accounts, exchange-traded funds, private placements, and convertible securities. CAM will exercise discretionary trading authority while providing services after receiving written client consent to do so. This means that CAM Representatives will have authority to purchase and sell securities of their choice in the amounts and at the times they believe is suitable for a client's account to do so. CAM may also recommend the use of third-party investment managers to manage all, or a portion of the investments within the client's portfolio. Such managers will also have limited discretionary trading authority to place orders. For example, sub-advisor agreements have been established with Cornerstone Asset Management Services, Inc., CuttingEdge Advisors, Sawtooth Asset Management and Q3 Asset Management Corporation. (See "Sub-Manager Services" below for more information).

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

Investments are not held by CAM. Instead, all investments managed by CAM are usually held at the brokerage firm ("Custodian") through which transactions are placed. Custodians include, but are not limited to: Pershing, LLC, TD Ameritrade, Schwab, and Rydex.. The CRD numbers of these broker-dealers are: (i) Pershing, LLC (7560); (ii) TD Ameritrade (7870); and (iii) Schwab (5393).

CAM does not assure or guarantee the results of its advisory services; thus, losses can occur from following CAM's advice pertaining to any investment or investment approach, including using conservative investment strategies.

As of April 30, 2013, CAM had approximately \$110,200,000 under discretionary management, and none under non-discretionary management.

#### **Sub-Manager Services**

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

When suitable, clients may be referred to Cornerstone Asset Management Services, Inc. ("Cornerstone") (CRD 137712) for investment management services. Cornerstone provides continuous asset management services to clients wishing to have their assets managed on a discretionary basis. Asset Management Services begin by Cornerstone assisting each new client determine the client's investment objectives. Cornerstone assists clients in establishing a securities account at a brokerage firm or annuity issuer designated by the client. Cornerstone then manages the client's assets in the account in a manner consistent with the client's objectives. While managing the account, Cornerstone representatives will make purchases and sales of investments in the amounts and at the times it deems appropriate.

When suitable, clients may be referred to Q3 Asset Management Corporation (CRD 137839) ("Q3AM"), an investment adviser. Q3AM provides advisory services for portfolios ranging from conservative to aggressive, designed to help meet the varying needs of investors. The client's CAM Representative and the client select the Q3AM strategy combination best suited to the client's needs and objectives, risk tolerance and investment time horizon. Portfolio holdings are generally derived through methods associated with quantitative analysis. Q3AM places more emphasis on "technical" screens rather than "fundamental" screens. Investors should not expect to remain fully invested at all times as most programs maintain the ability to move into "money market" or "defensive" positions. Additionally,

some programs maintain the ability to invest in "inverse" or "leveraged" products which may carry a higher level of risk. Many of Q3AM's strategies may utilize short-term trading strategies in an effort to capitalize upon market trends and as a result it's possible that a high number of transactions may occur over a relatively short period of time. More transactions may result in higher fees in individual accounts.

When suitable, clients may be referred to CuttingEdge Advisors Corporation (CRD 146371) ("CuttingEdge"). CuttingEdge draws upon expansive academic research, investment information, signals received from third party investment professionals, and its own proprietary analysis to provide innovative and comprehensive fiduciary wealth management and investment advisory services. CuttingEdge monitors clients' portfolios, recommends a strategic asset allocation, recommends specific investments and suggests changes when appropriate. Cutting Edge also suggests trading client's portfolios utilizing a discipline approach to rebalancing (in order to maintain asset class exposures within desired risk tolerances, subject to variances permitted for tax planning or other reasons). CuttingEdge manages mutual funds, annuities and 401(k) portfolios on a discretionary and/or non-discretionary basis.

When suitable, clients may be referred to Sawtooth Asset Management, Inc. (CRD 150506) ("Sawtooth"). Sawtooth offers portfolio advisory and professionally managed investment account services through intermediary investment advisors, like CAM, whose individual and institutional clients agree to have sub-advisory services provided by Sawtooth. CAM is responsible for identifying and selecting those Strategists and Managers that participate in the Sawtooth platform by providing the management services. CAM provides background information to its Representatives who provide advice to clients regarding the investment discipline and/or approach used by the Sawtooth platform Strategists and Managers.. CAM is responsible for reviewing the performance of all Strategists and Managers and making decisions with respect to their selection and continued retention for services to CAM clients.

When suitable, clients may be referred to Convex Capital Management, LLC (CRD 1666231) ("Convex"). Convex specializes in Dynamic Risk Management. Convex targets the risk level of each client's portfolio with an allocation of investments using traditional and alternative investments. Convex manages four portfolio risks: equity, interest rate, inflation and credit in attempting to avoid losses and preserve capital. Dynamic Risk Management strategies are used to vary the allocation of investments within a range to avoid risks when risky assets are in decline and to take greater levels of risk when trends are positive.

CAM does not guarantee the performance results of any manager, any recommendations made by any of them or that losses will not occur from using a third party manager.

#### **Services Involving Referrals to Other Investment Advisers**

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

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

#### **Genworth Financial Wealth Management, Inc. ("Genworth") (CRD 109018)**

Genworth offers an asset allocation investment management service on a discretionary basis primarily utilizing mutual funds, ETFs and Managed Accounts. Genworth offers various Platform options ("Investment Solutions") for the Client's investment objectives and financial condition. Each of the Investment Solutions may be implemented

with a number of options, such as a selection of an Asset Allocation Approach, a group of available “Portfolio Strategists”, a variety of account “Mandates” and a range of “Risk/Return Profiles”, so that the Client can create a strategy by which each of the Client’s accounts under the Platform will be managed or maintained. The specific Investment Solution and the components of the strategy selected for a Client’s account are referred to as the Client’s investment “Strategy”. A Client may establish one or more investment accounts through the Platform.

### **Retirement Plan Services**

CAM can provide the following services to retirement plan accounts:

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

- (a) CAM will review and/or prepare the Plan’s Investment Policy Statement (“IPS”), including assessing the following: (a) the criteria for selecting money managers and the due diligence procedures that the Plan followed in selecting its money managers and/or mutual funds; (b) the basis for asset mix and rebalancing limits; (c) the performance measurement criteria; (d) monitoring procedures of money managers and other investment-related vendors; (e) composition and relevancy of quarterly performance reports; (f) composition of custodial reports; and (g) termination procedures for money managers.
- (b) CAM will advise Client of appropriate investment categories for Client’s retirement plan consistent with Client’s adopted policy statement.
- (c) CAM will advise Client of appropriate assets/investment instruments which are consistent with the investment categories selected by Client.
- (d) CAM will monitor performance of the investment choices of Client and provide periodic advice regarding possible changes to the investment selections.
- (e) Client shall have ultimate authority for selecting the investments for Client’s retirement plan.

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

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

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

- (a) CAM will review and/or prepare the Plan’s Investment Policy Statement (“IPS”), including assessing the following: (a) the criteria for selecting money managers and the due diligence procedures that the Plan followed in selecting its money managers and/or mutual funds; (b) the basis for asset mix and rebalancing limits; (c) the performance measurement criteria; (d) monitoring procedures of money managers and other investment-related vendors; (e) composition and relevancy of quarterly performance reports; (f) composition of custodial reports; and (g) termination procedures for money managers;
- (b) For a participant-directed individual account plan, the IPS will set forth the number of general investment options and asset class categories to be offered to plan participants with a goal of providing a menu of investments that will allow for the creation of well-diversified portfolios designed to provide for long-term appreciation and capital preservation through a mix of equity and fixed income exposures.
- (c) Once Client approves the IPS, CAM will review the investment options available through the Plan and will notify the Plan’s recordkeeper as to CAM’s instructions to add, remove and/or replace specific “core”

investment options to be offered to Plan participants that meet the criteria set forth in the IPS. CAM will monitor the core investment options and, on a regular basis, provide reports to Client and instructions to the Plan's recordkeeper to remove and/or replace investments that no longer meet the IPS criteria. CAM may, to the extent consistent with its fiduciary duties, select "core" investment options that provide revenue sharing; provided that, however, any compensation CAM may receive from revenue sharing payments shall offset its fees stated herein.

- (d) CAM will retain final decision-making authority with respect to removing and/or replacing investments in the core lineup, and the Client will not have any further responsibility to communicate instructions to any third-party, including the Plan's recordkeeper, custodian and/or third-party administrator.
- (e) CAM will monitor investments in the Plan's accounts with Custodian and shall implement changes to investment selections as CAM deems appropriate.

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

- (a) CAM will comply with the Plan's written investment policy statement with respect to Plan assets invested through participant's Plan account.
- (b) CAM will provide participant with investment advice, which may include asset allocation advice designed to identify one or more optimal retirement plan investment allocations, and may thereafter select investments for Participant's Plan account pursuant to the discretionary authority granted to CAM by participant in a separate discretionary account management agreement.
- (c) CAM will direct or effect transactions within the participant's Plan account in securities and/or insurance products whose characteristics are deemed by CAM to correspond to participant's investment objectives.
- (d) CAM will direct or make such periodic adjustments to participant's Plan account as it deems necessary, in accordance with Participant's financial circumstances, investment objectives and risk tolerance, as identified by Participant, and subject to the reasonable restrictions imposed by Participant.
- (e) CAM may hire and terminate third party investment managers ("Managers") to manage all or a portion of the Participant's Plan account.

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

- (a) CAM will meet with representatives of Client, at intervals mutually acceptable to Client and CAM, to discuss investment performance.
- (b) CAM will provide Client with a quarterly report regarding:
  - (i) performance of each investment selected by Client for Client's Plan; and
  - (ii) performance of one or more comparative benchmarks.
- (c) CAM will assist Client with selection of any Plan service providers as requested, but Client shall be ultimately responsible for selecting other Plan service providers except as otherwise provided herein.
- (d) CAM will contact Client at least annually to determine if there have been any changes in Client's financial situation or investment objective(s), and will remind Client at least quarterly, in writing, that Client should inform CAM if there have been (or are anticipated to be) any such changes.



- (e) As requested, CAM will conduct informational/educational group meetings with Plan participants at initial installation of the Plan, and periodically thereafter in the scope and frequency mutually agreed upon between Client and CAM regarding:
  - (iii) general investment concepts;
  - (iv) investment objectives and performance of selected investments; and
  - (v) investment allocations and strategies available to meet various investment objectives.

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

#### **Other Managers**

As indicated above, managers other than Genworth will be recommended for services depending upon client goals and investments in the client's account.

#### **Wrap Fee Programs**

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

#### ***Item 5 - Fees and Compensation***

Fees paid to CAM are for CAM advisory services only. Lower fees for comparable services may be available from other advisers. The fees do not include, for example, the fees charged by third parties such as third-party managers, or accountants and attorneys assisting with providing the client with accounting and legal advice. Commissions on transactions and other account fees will also be charged by brokerage firms, including Concorde Investment Services, in accordance with the account's brokerage firm's normal commission schedule. See Item 12, Brokerage Practices. Customary commissions on insurance are also not included. Fees are negotiable and may be changed by CAM by advance written notice to the client. Negotiated fees vary with the scope of services requested, anticipated new assets, or value of assets to be managed. Approximately 60% of managed account fees are negotiated. In some instances Representatives of CAM giving advice may decide to pay for certain transaction commissions as part of the negotiated fee.

Prospective clients should be aware that in addition to CAM's advisory fees, each mutual fund in which a client's assets are invested also pays its own advisory fees and other internal expenses which already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees. Account maintenance fees are also deducted by the custodian.

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

#### **Financial Planning Services Fees (For Financial Planning Services Only)**

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

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

As an alternative to an hourly charge, CAM and a client may agree upon a flat fee for financial planning services. Flat fees may range from \$300 to \$10,000, depending upon the scope of services requested. Fees for comprehensive planning and advice involving a specific project are quoted in advance or in arrears (based upon contract terms), with up to half of the fee payable at commencement of the engagement. For financial planning services provided for periods longer than six months, fees may (based upon contract terms) be bill quarterly or semi-annually in advance or in arrears.

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

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

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

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

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

#### *CAM Investment Management Services Fee*

Fees for CAM Investment Management Services are negotiable and calculated as a percentage of the total value of investments under CAM's management at the rates set forth in the Services Agreement signed by the client. Often the fee will not be fixed but, instead, be stated as a maximum fee which CAM will charge. A maximum fee (at 2% or less) may be used because various costs underlying the fee may vary. For example, when third party managers are used, the fees those managers charge may vary from manager to manager particularly when a decision is made to change managers for a client's Account. Also, the Representative may change his or her service fees services are provided. Thus, the actual fee billed to the client quarterly may not be at the same percentage rate and may increase and decrease billing by billing.

Because a maximum fee may be set, incentives exist for Representatives to increase their fees within the maximum if they wish.

In addition to this advisory fee, there may, depending upon the type of security, be transaction commissions charged by the account's custodian. Administrative and servicing fees may also be charged by the broker-dealer and account custodians.

Maximum fees due are set forth in each client's Discretionary Investment Management Agreement.

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

CAM may amend its maximum fee specified in the agreement upon thirty (30) calendar days advance written notice to the client. As described above, the fee rate may change quarterly under the maximum fee based upon the factors set forth above.

The fees paid to CAM are for CAM's advisory services only. CAM will include the cost of independent third-party manager services, which will vary from manager to manager, in its fee only in those instances where the client has not entered into an agreement directly with the manager of the amount charged by CAM. Sixty percent (60%) or less of the total fee typically goes to the sub-adviser.

Fees payable to CAM for CAM Investment Management Services are, with the client's prior permission, automatically deducted from the client's account when due by CAM or a sub adviser being used. When required by law or rule, the client will receive an itemized invoice from CAM in advance of fee deductions, including the formula used to calculate the fee, time period covered, and value of assets on which the fees are based. Each client also receives reports from the account's custodian, showing the fee amounts debited. CAM will liquidate money market shares to pay the fee and, if money market shares or cash value are not available, other investments will be liquidated. Authorization for the deduction of fees from the managed account is contained in the Investment Management Agreement. The client may terminate the authorization for automatic deduction at any time by notifying CAM in writing.

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

The annual fee rate for management services will vary based upon the Program Selection made by the client in the Services Agreement and other factors as described below. Accounts receiving management services are subject to a \$25,000 minimum size and, as described above, may be subject to a maximum fee percentage established by the client and the client's CAM Representative.

**Fee When CAM Representative is Providing Services Alone to the Account** is composed of a:

- (i) **Services Fee** due CAM and its service providers which is currently .10% annually, plus \$40 (subject to a \$75 annual minimum); and a
- (ii) **Representative Fee** which is set by the Representative and is the annual percentage rate of assets under management earned by the Representative for managing the Account. The Representative takes a number of factors into consideration when setting the fee such as services requested and strategy selected. The asset-based fee typically will vary by the investment strategies selected. Thus, for example, an account having a portion of its assets in a fixed income strategy, a portion in a growth strategy and a portion in an aggressive strategy will have three different rates applied, one to each strategy resulting in a blended rate for billing purposes. Total annual fees to a Representative typically range from 1% to 1.9% per strategy and may be changed at the discretion of the Representative subject to the maximum fee established by contract with the client.

**Fee When a Third Party Manager Is Providing Services to An Account** is composed of:

- (i) The **Representative Fee** described above; and
- (ii) an **Asset Management Fee** which is paid to third party managers providing management services to the Account and to sub managers and other service providers assisting in locating such third party managers. Typically, a maximum total fee will be established in the contract (not exceed 2% per year). CAM may be paid its fee for services to clients by being paid a portion of the Asset Management Fee of the third party managers or service providers who act as co-advisers with CAM.

**Fee When Assets in an Account Are Included In Account Reports But Not Managed** is:

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

*CAM Retirement Plan Advisory Fees*

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

Total fees due are set forth in each client's Agreement.

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

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

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

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

CAM's Representatives are free to negotiate the fee with each client for many of the programs, including Genworth. The fees may be higher than obtainable from other advisers providing similar services, including CAM itself. The range of fees for various programs utilized by CAM differ but usually range between .50% and 2.5%. Clients should be aware of the fact that total fees above 2.0% per year are higher than could be obtained from other management firms.

CAM does not pay fees to these firms. Instead, CAM is paid by them. CAM's portion of the total fees described above typically ranges from .50% to 1.50%. Because CAM's Representatives are free to negotiate fees, fees will vary from client-to-client for similar or identical services. Fees are deducted from the client's account by the firm providing the service and CAM's portion is sent to it. Any prepaid unearned fee is prorated and returned to the client.

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

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

*Other Compensation*

CAM is affiliated with Concorde Investment Services, LLC ("CIS"), (CRD No. 151604), a securities broker-dealer, and Concorde Insurance Agency, Inc.. Many of CAM's Representatives are licensed to offer securities and insurance products through these firms. CIS and the Representatives may receive customary commissions for the sale of such products should a client decide to make purchases through CIS and a Representative. Clients are free to purchase such products from other providers, other than through CIS and the Representative. This compensation creates a conflict of interest when purchase recommendations are made. All prospective and existing clients are hereby advised that this conflict exists. A CAM Representative may recommend either no-load or load mutual funds for a client's account. In all cases, the investments are supervised to ensure they are in the client's best interest and consistent with the client's investment objectives. Advisory fees are not reduced by the amount of sales compensation a Representative receives, but Representatives may consider commissions as a factor when determining asset-based fees. Also, CAM typically does not allow an asset-based advisory fee to be paid for two years on investments paying a load to the client's Representative.

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

CAM does not charge any performance-based fees. All fees are disclosed above.

***Item 7 - Types of Clients/Minimum Account Size***

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

CAM generally requires a \$25,000 minimum account size for CAM Investment Management Services. At its discretion, CAM may waive this requirement depending on client circumstances. Regardless of CAM's minimum account size, there may be other minimum account sizes and fees imposed by third-party managers providing services.

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

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

CAM's security analysis methods include, but are not limited to, fundamental analysis (evaluating securities based upon its historical and projected financial performance); and cyclical analysis (determining the desirability of an issue based upon the status of an issue within the price cycle the security or similar securities have followed historically). All securities analysis methods and strategies, even those used by CAM may involve a high degree of risk and losses can occur.

CAM's main sources of information include, but are not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, public filings and company press releases.

Neither CAM, nor the third party managers it may secure, guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by CAM.

CAM may recommend traditional exchange-traded funds ("ETF"). ETF shares are bought and sold at market price unlike mutual funds. ETFs are subject to risks similar to those of stocks.

***Item 9 - Disciplinary Information***

Jason Kavanaugh, a 39% equity owner of CAM's parent company, Concorde Holdings, Inc., did agree to a settlement of a disciplinary matter with FINRA during February 2009, with a fine being paid during August 2009. By agreeing to accept a FINRA Acceptance, Waiver and Consent, during February 2009, (Matter No. 2008012199301). Mr. Kavanaugh incurred a fine by FINRA in the amount of \$10,000, which was paid during August 2009, for purchasing an interest in a private offering without providing his brokerage firm with written notification that he intended to purchase the interest, and without obtaining prior written approval for the purchase of the interest from the brokerage firm. This purchase was alleged by FINRA to be a violation of FINRA Rules 2110 and 3040.

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

CAM is affiliated with Concorde Investment Services, LLC ("CIS") (CRD No. 151604) which is a securities broker-dealer and sells securities and insurance to clients. CAM's Representatives may receive customary commissions for the sale of such products should a client decide to make purchases through its Representatives. This compensation creates a material conflict of interest. To address this conflict all for-compensation transactions are reviewed to ensure each is made in the best interest of each client. All prospective and existing clients are hereby advised in accordance with California regulation CCR Sec. 260.238(h) and other regulations that this conflict exists. Approximately 10% of CAM Representative's time is spent on advisory services if the Representative is registered as a securities representative for CIS. Those CAM Representatives who are not securities representatives spend 100% of their time providing advisory services.

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

As mentioned in Item 4 above, CAM may refer clients to other investment advisers in return for a fee from those advisers. Prior to recommending a third party adviser, CAM will ensure that the firm is properly registered, noticed filed, or exempted from these requirements in the state where the client resides. These referral fees create a conflict of interest. No referral is made unless the third-party manager's services are suitable. To address this conflict, CAM supervisory personnel review the referrals in advance to ensure they are in the client's best interests.

Besides being a sub-adviser providing services to certain CAM accounts, Sawtooth Asset Management, LLC has also entered into an operations services agreement with CAM. Under the terms of the agreement, Sawtooth provides account performance evaluation reports, fee calculation and other operational services for CAM's managed accounts. Thus, when a recommendation is made by a CAM Representative is made to use Sawtooth as a sub-adviser, a conflict of interest exists because Sawtooth is also an operations support services provider to CAM.

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

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

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

#### ***Item 12 - Brokerage Practices***

Although they generally do not exercise discretion to select brokerage firms, CAM Representatives typically require, for CAM Investment Management Services, the custodial and transaction services of Pershing, LLC, Schwab or TD Ameritrade, all registered broker-dealers, members FINRA/SIPC ("Custodians"). CAM has chosen these Custodians based on their overall level of services and support provided to clients and will not evaluate the commissions and services of other broker-dealers.

Clients should be aware that, with the exception of clearing firms used by Concorde Investment Services, e.g., Pershing, there is no direct link between these Custodians and CAM in connection with the advice CAM gives to clients. CAM receives economic benefits through the custody and operating relationships it has with these Custodians that are not typically available to retail investors. These benefits include the following products and services, provided to CAM without cost or at a

discount: duplicate client statements and confirmations, research related products and tools, consulting services, access to a trading desk serving Representatives, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares directly to or from client accounts), the ability to have advisory fees deducted directly from client accounts, access to an electronic communications network for client order entry and account information, access to mutual funds with no transaction fees, and discounts or no fees on compliance, marketing, research, technology, and practice management products and services provided by third-party vendors. These Custodians may also pay for business consulting, professional services, and research received by CAM affiliated persons and may also pay or reimburse expenses (travel, lodging, meals, and entertainment expenses) for CAM personnel to attend conferences or meetings relating to their service platforms or to their advisor custody and brokerage services generally. Some of these products and services made available by these Custodians, may benefit CAM, but may not benefit its clients. Such other services made available by these Custodians are intended to help CAM manage and further develop its business enterprise, and such services may or may not depend on the amount of brokerage transactions directed to them.

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

Other than the services described above, CAM and its Representatives do not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

Clients should be aware of the fact that not all advisers require clients to use a particular brokerage firm. Because clients having accounts managed by CAM are required to open accounts with, and use the transaction services of, these Custodians, CAM may not be able to achieve the most favorable execution of client transactions. Thus, use of only these Custodians may cost clients more money.

CAM does not process transactions through these Custodians in return for these Custodians referring new clients to CAM.

CAM may combine similar client orders into one aggregate order for the purpose of obtaining an average price for all customers participating in the order.

CAM has and will enter into various services agreements with other investment advisers who have agreed to manage or co-manage client accounts with or for CAM. Because of the fact the service providers will agree to pay CAM a solicitation fee, or a portion of their total fee for co-advising with CAM, a financial incentive and thus a conflict of interest exists when recommending these firms to clients.

### ***Item 13 - Review of Accounts and Reports***

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

Clients receiving CAM Asset Management Services receive reports at least quarterly from their account's custodian. The client may receive a written performance report as often as is agreed upon between the client and CAM, but not more often than quarterly. The client's portfolio is regularly reviewed by the client's CAM Representative as frequently as agreed upon by the client and the CAM Representative, or more frequently if the CAM Representative determines, to ensure the investments in the account are in line with the client's stated investment policy guidelines. Clients are encouraged to compare the information on any account statement received from CAM to that shown on custodial statements.

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

CAM does not pay any fee to a third party for making client referrals to it. Also, as indicated above, the firm does not direct brokerage transactions to any third party, including CAM affiliates, in return for client referrals. However, the firm does refer

clients to third party investment managers in return for a referral fee. See Items 4 and 5 relating to recommendations of third party managers.

#### ***Item 15 - Custody***

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

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

#### ***Item 16 - Investment Discretion***

When providing Investment Management Services, CAM Representatives may exercise discretion when granted authority by clients and most clients grant discretionary authority to CAM. When doing so, it allows CAM to select the securities to buy and sell, the amount to buy and sell, when to buy and sell, and the commission rate paid, without obtaining specific consent from the client for each trade. Clients should be aware that CAM Representatives may make different recommendations and effect different trades with respect to the same securities and insurance to different advisory clients. Commissions and execution of securities transactions implemented through the custodian/broker dealer recommended by CAM may not be better than the commissions or execution available if the client used another brokerage firm. However, CAM believes that the overall level of services and support provided to the client by custodians and broker-dealers whom CAM recommends outweighs the potentially lower costs that may be available from other brokerage service providers.

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

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

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

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

#### ***Item 17 - Voting Client Securities***

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

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



***Item 18 - Financial Information***

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

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

***Item 1 - Cover Page***

SCHEDULE 2B - BROCHURE SUPPLEMENT

**Gregory Merritt**

January 29, 2013

CONCORDE ASSET MANAGEMENT, LLC  
1120 E. Long Lake Road, Suite 100, Troy, MI 48085  
Phone: 248-824-6710 Fax: 248-720-0460

**This Brochure Supplement provides information about Gregory Merritt that supplements the CONCORDE ASSET MANAGEMENT, LLC ("CAM") brochure. You should have received a copy of that brochure. Please contact Mark Kosanke if you did not receive CAM's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Gregory Merritt (CRD 1489718) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 -Age, Educational Background and Business Experience***

**Born:** March, 1947

**Education:** Michigan State University, 1969      Certified Financial Planner, 1988

### **Business Background:**

07/2009 to present: Concorde Investment Services, LLC -- Registered Representative  
07/2006 to present: Concorde Asset Management, LLC -- Managing Member, Investment Adviser Representative  
05/1984 to present: CAM Accounting & Tax Services, Inc. -- Owner, Tax Preparer  
05/1984 to present: CAM Financial Group/CAM Properties, LLC. -- Managing Member  
07/2006 to 8/2010: Professional Asset Management, Inc. -- Registered Representative  
01/2000 to 7/2006: Questar Capital Corporation -- Registered Representative

### **Professional Designations**

Mr. Merritt is a Certified Financial Planner ("CFP"). A description of this professional designation follows.

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

**Education** - Complete an advanced college level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, and estate planning;

**Examination** - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

**Experience** - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

**Ethics** - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

**Continuing Education** - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

**Ethics** - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

***Item 3 - Disciplinary Information***

Mr. Merritt does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.]

***Item 4 - Other Business Activities***

Mr. Merritt is also licensed to sell securities products through Concorde Investment Services, LLC and sell insurance products. He spends approximately 20% of his time on this activity. Please see Part 2A, Items 10 and 11, for a discussion relating to these activities.

He is also owner an equity of CAM Financial Group, Inc., CAM Properties, LLC, CAM Management Service, LLC and CAM Accounting & Tax Service. These entities provide such services as financial planning, tax preparation and accounting, real estate consulting and sales services. In addition he is a board member and owner of Concorde Holdings, Inc. a holding company. He spends approximately 10% of his time on accounting and tax services and 20% on real estate consulting and sales. He is also involved in other businesses not involving 10% or more of his time or income.

***Item 5 - Additional Compensation***

Mr. Merritt receives compensation for the sale of securities and insurance products. He does not receive any additional economic benefit from third parties for providing advisory services other than as noted above.

***Item 6 - Supervision***

Mark Kosanke is a Managing Member and owner of CAM, therefore he is responsible for the supervision of Mr. Merritt's investment advisory activities. Mr. Kosanke's contact information is available on the cover page of this Schedule 2B brochure supplement.

Mr. Kosanke and others as he may designate, review the investment advisory activities of Mr. Merritt to monitor suitability of recommendations and compliance with regulatory and internal procedures.

***Item 1 - Cover Page***

SCHEDULE 2B - BROCHURE SUPPLEMENT

**Mark Kosanke**  
January 29, 2013

CONCORDE ASSET MANAGEMENT, LLC  
1120 E. Long Lake Rd., Suite 100, Troy, MI 48085  
Phone: 248-824-6710 Fax 248-720-0460

**This Brochure Supplement provides information about Mark Kosanke that supplements the CONCORDE ASSET MANAGEMENT, LLC ("CAM") brochure. You should have received a copy of that brochure. Please contact Gregory Merritt if you did not receive CAM's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Mark Kosanke (CRD #2317906) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

***Item 2 -Age, Educational Background and Business Experience***

**Born:** October, 1961

**Education:** University of Detroit, BS Accounting and Finance, 1983  
Certified Public Accountant

**Business Background:**

07/2009 to present: Concorde Investment Services, LLC --Registered Representative  
03/2006 to present: Concorde Asset Management, LLC --Managing Member, Investment Advisor Representative  
05/1984 to present: CAM Accounting & Tax Service, Inc.-- Owner, CPA  
05/1984 to present: CAM Financial Group/CAM Properties, LLC --Managing Member  
07/2006 to 08/2010: Professional Asset Management, Inc, --Registered Representative  
01/2000 to 07/2006: Questar Capital Corporation --Registered Representative

***Item 3 - Disciplinary Information***

Mr. Kosanke does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.]

***Item 4 - Other Business Activities***

Mr. Kosanke is also licensed to sell securities and insurance products through Concorde Investment Services, LLC and sell insurance through various insurance companies. He spends approximately 20% of his time on this activity. Please see Part 2, Items 10 and 11, for a discussion relating to the activities.

He is also owner of CAM Financial Group, Inc., CAM Properties, LLC, CAM Management Service, LLC and CAM Accounting & Tax Service. These entities provide such services as financial planning, tax preparation and accounting, real estate consulting and sales services. In addition he is a board member of Concorde Holdings, Inc. a holding company, and Real Estate Securities Association a non-profit organization. He spends approximately 10% of his time on accounting and tax services and 20% on real estate consulting and sales.

***Item 5 - Additional Compensation***

Mr. Kosanke receives compensation for the sale of securities and insurance products. He does not receive any additional economic benefit from third parties for providing advisory services other than as noted above.

***Item 6 - Supervision***

Gregory Merritt is the Chief Compliance Officer for CAM, therefore he is responsible for the supervision of Mr. Kosanke's investment advisory activities. Gregory Merritt's contact information is available on the cover page of this Schedule 2B brochure supplement.

Gregory Merritt and others as he may designate, review the investment advisory activities of Mr. Kosanke to monitor suitability of recommendations and compliance with regulatory and internal procedures.

**Item 1 - Cover Page**

**SCHEDULE 2B - BROCHURE SUPPLEMENT**

**John Gakenheimer**

January 29, 2013

CONCORDE ASSET MANAGEMENT, LLC  
1120 E. Long Lake Road, Suite 100, Troy, MI 48085

Phone: 248-824-6710 Fax: 248-720-0460

**This Brochure Supplement provides information about John Gakenheimer that supplements the CONCORDE ASSET MANAGEMENT, LLC ("CAM") brochure. You should have received a copy of that brochure. Please contact Gregory Merritt if you did not receive CAM's brochure or if you have any questions about the contents of this supplement.**

**Additional information about John Gakenheimer (CRD #810171) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 -Age, Educational Background and Business Experience***

**Born:** July, 1955

**Education:** Trinity Lutheran Seminary, Master of Arts, Divinity, 1979  
Loyola College, Bachelor of Arts, Business Administration, 1975  
Certified Financial Planner, 1981

### **Business Background:**

8/2010 to present: Concorde Investment Services, LLC--Chief Operating Officer and Registered Representative  
08/2010 to present: Concorde Holdings, Inc. --Secretary/Treasurer  
08/2010 to present: Concorde Insurance Agency, Inc. --President  
07/2011 to present: Concorde Asset Management, LLC--Managing Member, Investment Advisor Representative  
03/2008 to present: FI PAR, LLC--Founder, Managing Member  
09/2009 to 07/2010: Equitas America, LLC--Chief Operating Officer  
05/1997 to 11/2007: Questar Capital Corporation--Founder and Chief Operating Officer

### **Professional Designations**

Mr. Gakenheimer is a Certified Financial Planner ("CFP"). A description of this professional designation follows.

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

**Education** - Complete an advanced college level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, and estate planning;

**Examination** - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

**Experience** - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

**Ethics** - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

**Continuing Education** - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

**Ethics** - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.



CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

***Item 3 - Disciplinary Information***

Mr. Gakenheimer does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.]

***Item 4 - Other Business Activities***

Mr. Gakenheimer is also licensed to sell securities products through Concorde Investment Services, LLC and sell insurance products. He spends approximately 5% of his time on this activity. Please see Part 2A, Items 10 and 11, for a discussion relating to these activities.

He is also a member of Gakenheimer Family LLC, a family investment account; owner of Gakenheimer Insurance, insurance sales; a winery shareholder and co-owner of Fipar, LLC; a trust service company involved with business consulting; and CAM Holdings, LLC, a holding company. He may be involved in other businesses not involving 10% or more of his time or income.

***Item 5 - Additional Compensation***

Mr. Gakenheimer receives compensation for the sale of securities and insurance products. He does not receive any additional economic benefit from third parties for providing advisory services other than as noted above.

***Item 6 - Supervision***

Gregory Merritt is the Chief Compliance Officer for CAM, therefore he is responsible for the supervision of Mr. Gakenheimer's investment advisory activities. Gregory Merritt's contact information is available on the cover page of this Schedule 2B brochure supplement.

Gregory Merritt and others as he may designate, review the investment advisory activities of Mr. Gakenheimer to monitor suitability of recommendations and compliance with regulatory and internal procedures.

**Item 1 - Cover Page**

SCHEDULE 2B - BROCHURE SUPPLEMENT

**Michael Wolf**  
January 29, 2013

CONCORDE ASSET MANAGEMENT, LLC  
1120 E. Long Lake Road, Suite 100, Troy, MI 48085  
Phone: 248-824-6710 Fax: 248-720-0460

**This Brochure Supplement provides information about Michael Wolf that supplements the CONCORDE ASSET MANAGEMENT, LLC ("CAM") brochure. You should have received a copy of that brochure. Please contact Gregory Merritt if you did not receive CAM's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Michael Wolf (CRD 2230649) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

***Item 2 -Age, Educational Background and Business Experience***

**Born:** June, 1964

**Education:** University of Saint Thomas, Bachelor of Arts in Business Administration and Bachelor of Arts in History, 1988

**Business Background:**

05/2011 to present: Concorde Investment Services, LLC--Chief Marketing Officer and Registered Representative

05/2011 to present: Concorde Asset Management, LLC--Chief Marketing Officer and Investment Adviser Representative

04/2007 to 05/2011: World Equity Group, Inc.--Director of Sales and Marketing and Registered Representative

09/2003 to 12/2006: Questar Capital Corporation--VP of Insurance and Annuities

10/2001 to 08/2003: Columbus Life--National Account Manager

***Item 3 - Disciplinary Information***

Mr. Wolf does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

***Item 4 - Other Business Activities***

Mr. Wolf is also licensed to sell securities products through Concorde Investment Services, LLC. Please see Part 2A, Items 10 and 11 for a discussion relating to these activities.

***Item 5 - Additional Compensation***

Mr. Wolf receives compensation for the sale of securities products. He does not receive any additional economic benefit from third parties for providing advisory services other than as noted above.

***Item 6 - Supervision***

Gregory Merritt is the Chief Compliance Officer for CAM, therefore he is responsible for the supervision of Mr. Wolf's investment advisory activities. Gregory Merritt's contact information is available on the cover page of this Schedule 2B brochure supplement.

Gregory Merritt and others as he may designate, review the investment advisory activities of Mr. Wolf to monitor suitability of recommendations and compliance with regulatory and internal procedures.