



## Firm Brochure

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This brochure provides information about the qualifications and business practices of CONCERT Advisors, (CONCERT Advisor Solutions, Inc.). If you have any questions about the contents of this brochure you are encouraged to contact us by mail, phone, or email:

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Information about our firm may be also be found on the SEC website, <http://www.adviserinfo.sec.gov> and use the "Investment Adviser Search" tool to search by Investment Adviser Firm. The search may be conducted by Firm name, CONCERT Advisors, the IARD/CRD Number 159993, or the SEC File Number 801-72959. The SEC website also provides information about affiliated persons who are registered as an Investment Advisor Representative (IAR) of CONCERT Advisors.

Information on our investment advisor representatives who work on your behalf can be found in our brochure supplement, Part 2B.

*The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Registration does not imply a certain level of skill or training.*

## Material Changes

The following are “Material Changes” since the last revision of our brochure:

As of September 1, 2012, the corporate office is located at 1900 The Alameda, Suite 300; San Jose, CA 95126.

## Table of Contents

Cover Page .....	1
Material Changes .....	2
Table of Contents .....	3
Advisory Business .....	4
Investment Supervisory Services .....	4
Third Party Investment Advisor Services .....	4
Client Restrictions and Objections.....	4
Financial Planning and Other Consulting Services.....	4
Business Entities of our Investment Representatives.....	4
Fees and Compensation .....	5
Quarterly Management Fee.....	5
Other Expenses and Additional Costs.....	5
Dually Registered Advisors .....	5
Reimbursement .....	5
Performance-Based Fees, Side –By-Side Management .....	5
Types of Clients .....	5
Methods of Analysis, Investment Strategies, Risk of Loss .....	6
Methods of Analysis .....	6
Investment Strategies .....	6
Risk of Loss .....	6
Disciplinary Information.....	7
Other Financial Industry Activities and Affiliations.....	7
Custodial Benefit Disclosure .....	7
Code of Ethics, Participation in Client Transactions, Personal Trading .....	7
Brokerage Practices .....	8
Review of Accounts .....	8
Client Referrals and Other Compensation .....	8
Custody .....	8
Investment Discretion .....	9
Voting Client Securities .....	9
Financial Information.....	9

## Advisory Business

CONCERT Advisors, is a wholly owned subsidiary of CONCERT Global Group Ltd., which was formed and registered in the State of California in March 2006. CONCERT Advisors is registered with the United States Securities and Exchange Commission. Principal owners of CONCERT Global Group Ltd. include Felipe and Elizabeth Luna through their trust.

### Investment Supervisory Services

We provide continuous advice to our clients including the investment of client assets based on the individual needs of each client. Discovery of individual client needs begins with a client profile to ascertain income, investment timeframes, debt, tax considerations, and risk tolerance levels. An investment policy statement is developed as a template for asset management.

### Third Party Investment Advisor Services

We may also provide individualized advisor services through the selection of a suitable third party money manager, or sub-advisor. Factors considered in the selection of a third party manager include, but may not be limited to an Advisor's preference for a particular third party manager, client risk tolerance, investment timeframes, goals, and objectives, as well as investment experience, and the amount of assets available for investment.

### Client Restrictions and Objections

You may have restricted stock, or, as a result of your position, have restrictions imposed on your securities trading. You may also express personal objections to particular types or groups of companies. Restrictions and/or objections should be documented and communicated in writing to us.

We generally have discretion in regards to the account management, but may also advise on non-discretionary assets. Activity of non-discretionary assets is directed by the client. The two types are also distinguished when we provide figures for total assets under management. We are a newly registered, affiliated firm, and as of January 5, 2012, have no reported assets under management.

### Financial Planning and Other Consulting Services

Our investment advisor representatives may provide Financial Planning Services. The fee for comprehensive financial planning services is dependent on the complexity of the plan, and needs of the client. Fees for such services typically range from \$1500-\$2500 per plan as contracted for with client in advance. Hourly rates vary from \$150 to \$500 and may be billed monthly, or upon completion. Fees may be negotiated at the discretion of the advisor, or the service included gratis with account management.

### Business Entities of Investment Advisor Representatives

Our independent investment advisor representatives may have their own legal business entities whose business names and logos may appear on marketing materials, as approved by us, and custodial statements as approved by your custodian. You should understand that the businesses are legal entities of the Investment Advisor Representative and not of CONCERT, nor the Custodian. The advisors' business entity may provide accounting or other services in addition to those as our investment advisor representative. Other services or businesses provided by the advisor are disclosed in the Part 2B Supplemental disclosure for the particular advisor.

## Fees and Compensation

For our services we are compensated by a management fee. The management fee is based on a percentage of the assets under our management, and the annual fee rate stated in the client agreement.

### **Quarterly Management Fee**

The management fee is debited from your account(s) at the beginning of each quarter, and based on the account value at the end of the previous quarter as follows: Assets Under Management x (1/4) Annual Fee Rate. For example, for the quarter beginning April 1st the fees are calculated based on the assets under management at the close of market on March 31st. Additional deposits or withdrawals of funds or assets will be calculated on a pro-rata basis. The deducted fees will be itemized on the custodial statement. The annual fee rate may be negotiated by the Advisor, at the sole discretion of the Advisor.

### **Other Expenses and Additional Costs**

As your Investment Advisor is compensated for services provided, so too are others for providing ancillary services to the client's account. The Custodian, Broker-Dealer, and Mutual Fund Manager, among others, may be compensated for account services, margin interest, transactions or trade commissions, among others. Not all of these fees are related to all clients. Some fees are detailed in the client statement, others, such as trade commissions or transaction fees, may become part of the cost of the trade. Fees for custodial, and broker-dealer services will be listed in their contract. Fees for Mutual Funds will be detailed in the funds' prospectus.

### **Dually Registered Advisors**

Some of our advisors are dually registered, meaning that they offer brokerage or insurance investment products in addition to the services they provide as an investment advisor. An advisor serving in these capacities is obligated to explain to you in advance what conflicts of interest exist when serving in this dual role, and make sure that you understand through which role the advisor is representing you in any situation. Dual registration may present a conflict of interest as it provides an incentive to recommend investment products based on compensation received, rather than on client needs. We do not supervise the insurance and brokerage services of our dually registered advisor representatives.

### **Reimbursement**

When our services on your account(s) are terminated, we will provide a reimbursement where applicable. Any days remaining in the quarter after service was terminated will be included in calculating a prorated fee reimbursement which is the fraction of the days remaining in the quarter after services are concluded, and the total number of days in the quarter multiplied by the quarterly fee. [Reimbursement = (Days Remaining in Quarter/Total Days in Quarter) X Fee for Quarter]. You should notify us when you no longer wish to receive our services, but if you are unable to do so, the reimbursement will be based upon notification by the custodian of your delinking the account(s) from us, or closing the account. Be mindful that we will no longer be able to access or service any account once it has been delinked from us.

## **Performance-Based Fees, Side-By-Side Management**

We have no provision for Performance-Based Fees, or Side-By-Side Management.

## **Types of Clients**

Our clients include Individuals, High Net-Worth Individuals, Trusts, Estates, Corporations, Pension and Profit Sharing Plans, and Charitable Organizations. There is no minimum account size.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

### **Analysis Methods**

We make use of a range of Fundamental and Technical analysis methods in providing investment advice and guiding asset management.

Fundamental analysis is a method used to examine the prospects of a particular security with respect to its industry and the overall economy by analyzing financial statements, management, competitors, and markets. This information is used to determine a company's intrinsic value. When compared to the market value of the company, the intrinsic value shows whether the security is overpriced or underpriced, giving advisors an indication of when to buy or sell. Fundamental analysis is applied not only to specific securities, but to all assets. The same principle described can be used with securities, sectors, indexes, and countries on a macro-level. Risk is inherent, as fundamental analysis does not predict future market movements or price fluctuations.

Technical analysis is a method of attempting to predict market trends using charts, indices, and other tools. By analyzing a security's historical price fluctuations and patterns, an attempt is made to predict future price movements. Technical analysis does not take into account a company's management and underlying financial condition. As with fundamental analysis, technical analysis can be applied to the full range of asset classes. Risk is inherent, as historical trends in no way are guaranteed to accurately predict future price behavior.

Additional potential risks include financial or interest rate fluctuation, liquidity, exchange rates, and country or political risks. Unforeseen issues with company management, natural disasters, political shifts, and other unsuspected events are among the many forces that can change the direction of a company, an industry or the whole market. Although portfolios are managed in line with client risk tolerances, there is no guarantee of success, and investment loss is a possibility.

### **Investment Strategies**

Asset allocation is a crucial part of our investment strategy. Using a combination of equities, fixed income, and cash, an appropriate ratio is determined to a client's unique investment goals and risk tolerance. This strategy falls in line with the principles of Modern Portfolio Theory, with the fundamental concept holding that a portfolio should be made up of assets based on how the price changes relative to the rest of the portfolio, as opposed to on the merits of the asset itself. While individual stocks can play a part in the construction of a portfolio, ETFs and Mutual Funds comprise the bulk of assets. A risk of asset allocation is that the client might not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of equities, fixed income, and cash will change as the market moves; if the allocation is not corrected, it will cease to represent the client's original goals.

Margin transactions involve using money borrowed from the client's brokerage account to purchase securities, allowing the client to make additional purchases without selling other holdings. Investing on margin presents substantial risk, as it exposes clients to a loss greater than the original amount invested.

Value investing involves buying securities that have been determined by us to be significantly underpriced relative to their intrinsic value. Using fundamental analysis, we attempt to identify these undervalued stocks to generate returns. As with any security, risk is present in that past performance by no means guarantees future results.

Options trading strategies include covered calls, puts and shorts. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset at a specific price on or before a set date. We may use options in a variety of ways, including as part of specific income strategies and as a hedge to limit potential downside when a sharp price change occurs. A covered call is the sale of a call option (right to buy) for a fee. In exchange for an up-front fee, the owner of a stock gives the purchaser of a call option the right to buy the stock at a predetermined price by the expiration date. Covered calls, while they guarantee returns via the fees paid, present the risk of losing out on capital gains. Options present the risk of losing value, and if not exercised, represent a loss of the amount they cost to buy.

### **Risk of Loss**

There can be no guarantee of the success of your investments. Investing in securities inherently involves risk, including loss of principle that you should be prepared to bear.

## Disciplinary Information

An affiliate of the firm, CONCERT Wealth Management, was found by the State of Arkansas in violation of “solicitation prior to registration” as a result of a clerical error. The issue was resolved by a Consent Order and fine of \$1500 in May 2010. Disclosures for our investment advisor representatives may be found on the Part 2B disclosure supplement for the individual advisor.

## Other Financial Industry Activities and Affiliations

CONCERT Advisor Solutions, Inc. is a subsidiary of CONCERT Global Group Ltd. (“CONCERT Global”). CONCERT Global is also the parent company of CONCERT Wealth Management, Inc., CONCERT Capital Management, Inc., and Private Client Advisors, LLC, which are all SEC registered investment advisor firms. Other affiliations under CONCERT Global include CONCERT Advisor Services, which assists in transitioning advisors from a broker-dealer sponsored platform to an independent investment advisor model; CONCERT Business Consulting, which offers support to managers/owners in various areas of business; and AdvisorView, a proprietary software product.

Any compensation earned by our affiliates will be separate of CONCERT Advisors, however a conflict of interest exists where there is an incentive to refer clients to an affiliate.

Some of our investment advisor representatives may also be also registered agents of LPL Financial, a registered broker-dealer member of FINRA. In this capacity these dually registered advisor/ agents may recommend securities, or other products, and receive normal securities transactions commissions if products are purchased through any firms with which these associated persons are affiliated. Thus, a conflict of interest exists between the commission incentive of associated persons and the needs of the advisory clients. However, clients are under no obligation to act upon any recommendations of the associated persons or effect any transactions through the associated persons if they decide to follow the recommendations.

Some of our registered advisor representatives who are properly licensed may also be insurance agents of various insurance companies. In these capacities they may receive insurance commissions if insurance products are purchased through them. Thus, a conflict of interest may exist between the commission incentive and the needs of the clients. However, the clients of those advisors/insurance agents are under no obligation to act upon any recommendations, or effect any transactions through them if they decide to follow the recommendations.

### Custodial Benefit Disclosure

LPL Financial, as the custodian, may provide the Firm with access to institutional trading and operational services typically not available to retail customers. While most custodians provide technology to interact with client and market data, it is disclosed here because a conflict of interest may exist where the Firm receives a benefit that may influence the decision to suggest the custodians’ services.

## Code of Ethics, Participation in Client Transactions, Personal Trading

We have adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading of each employee deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of the advisor are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the advisor or its affiliates. We may from time to time purchase or sell products that we may recommend to clients. We collect and maintain records of securities holdings and securities transactions effected by Access Persons which are reviewed to identify and resolve potential conflicts of interest. Our Code of Ethics is available upon request.

## Brokerage Practices

We place trades for your account(s) subject to our duty of best execution and other fiduciary duties. We may use other broker-dealers to execute trades for client accounts maintained at the particular custodian, but this practice may result in additional costs to clients so that we are more likely to place trades through the custodian rather than other broker-dealers. Custodians generally do not charge for custody, but are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the custodian, or that settle into the custodial accounts.

Non-discretionary clients may choose a particular broker. We may also recommend brokers to non-discretionary clients for execution and/or custodial services where requested by the client. Recommendations are based on criteria such as, but not limited to, reasonableness of commissions charged to the client, services made available to the client, and location of broker offices.

## Review of Accounts

Advisors may review accounts monthly or quarterly, but at least annually. More frequent and ongoing reviews are dependent on circumstances of the client, particular investments, market activity, or other events that affect portfolio management. Financial plans are reviewed annually, unless circumstances determine otherwise. Events that trigger more frequent review of financial plans include changes in client's situation, or events that may affect market activity over the life of the plan.

## Client Referrals and Other Compensation

We are not affiliated with any Custodian or Broker-Dealer, but will recommend custodians that we have established relationships to maintain custody of the assets and enable us to effect trades for their accounts.

Custodians may provide access to its institutional trading and custody services, which are typically not available to retail investors. For example, brokerage services may include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Custodians generally do not charge separately for custody services, but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into the custodians' accounts.

Custodians also make available to us other products and services that assist with our services, but may not directly benefit your accounts. For example, products and services that assist 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 Investment Advisory fees from its clients' accounts; and (v) assist with back office-functions, recordkeeping and client reporting.

## Custody

We do not take physical custody of your account's assets. We require that your assets be placed with a qualified custodian. Your custodian will be responsible for providing you with statements at least quarterly, and some custodians provide statements more frequently than quarterly. You should carefully review the statements you receive from your custodian for accuracy. Copies of

confirmations of transactions executed will be sent promptly to you, or your designated party, by the custodian. We do not provide account statements to you directly.

## **Investment Discretion**

We typically enter into discretionary investor advisor agreements that outline our responsibilities, although we do also provide service on a non-discretionary basis. When we have discretion over your account we determine what securities are bought and sold, the amount of the purchases and sales, the brokers through which the transactions are executed, and the commission rates, if any, that are paid for the transactions. Activity of non-discretionary assets is at the approval or direction of the account holder, or designated agent.

## **Voting Client Securities**

We do not vote proxies on behalf of clients. When you own voting shares of a company, you retain the authority for the proxy voting for those securities held in your account(s) with the following possible exceptions: 1) For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. 2) For accounts managed by a third party advisor (money manager), clients may sign proxy voting authority over to that advisor. In either of those instances it will be indicated in the contract how the client may obtain a copy of the proxy voting policies and procedures of that particular fiduciary. Proxy voting materials received at by us will either be forwarded to you, or we will contact the sender redeliver, or confirm your receipt as applicable.

## **Financial Information**

We have no financial commitments that impair our ability to meet contractual and fiduciary commitments.