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This brochure provided information about the qualifications and business practices of Concord Investment Management.

If you have any questions about the contents of this brochure, please contact Peter Hofbauer at 212 759 6239 and / or phofbauer@concordus.com

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Concord Investment Management also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

There are no material changes to this brochure since the last filing.

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Item 4 Advisory Business

Concord Investment Management, L.P. (“Concord”) principally provides investment supervisory services to its clients by rendering investment advice and managing investments on a discretionary basis based on the individual needs of its clients. At the beginning of its relationship with a client, Concord, together with the client, will establish individualized investment guidelines and an appropriate investment strategy which will reflect the client’s investment objectives and tolerance for risk.

Concord provides its clients with a detailed analysis of their accounts on a quarterly basis. Concord’s objective is capital preservation and portfolio appreciation over the long term.

Concord requires that those individuals involved in giving or determining investment advice have extensive prior experience in multiple disciplines within the financial and investment areas. In hiring people who will help to determine the investment policy, Concord will also require broad financial knowledge and articulateness of expression.

Concord has been a Registered Investment Adviser since December, 2000.

The following are Concord’s principal executive officers:

Mohamed S. Younes

Born 1938

Cairo University, Cairo Egypt, B.A., Faculty of Commerce 1960

Harvard Business School, Cambridge, MA, M.B.A., 1963

Founder and Chairman of the Concord Group.

1988-Present Concord International Investments Group, L.P. New York NY Chairman

2000-Present Concord Investment Management Chairman and Chief Executive Officer

President of T.K. International Corp. (General Partner of Concord International Investments Group L.P.)

1996-Present Member of the Board of Directors of the Egypt Investment Company Ltd.

1997-Present Member of the Board of Directors of the Egyptian Growth Investment Company Ltd.

1998-Present Member of the Board of Directors of the Egyptian Investment Company, SAE

1999-2008 Member of the Board of Directors of I.T. Investments Company

1999-2006 Member of the Board of Directors of Delta International Bank, Cairo

1999-2008 Member of the Board of Directors of the Central Bank of Egypt

- Member of the Investment Committee
- Member of the Banking Industry Restructuring Committee
- Member of the Audit Committee

2000-Present Member of the Board of Directors of the Egyptian Direct Investment Fund Limited

2001-Present Member of the Board of Directors of Concord Corporate Finance and Securities Marketing Company SAE.

2001-Present Member of the Board of Directors of Concord Portfolio Management Company SAE

2003-2008 Member of the Board of Directors of Al Borg Laboratory

2003-Present Member of the Board of Directors of Concord Group International Funds PLC

2004-Present Member of the Board of Directors of Lecico-Egypt

2005-Present Member of the Board of Directors Coral Growth Investments Limited

2005-Present Member of the Board of Directors Coral Growth Investments Parallel Limited

2007-2014 Member of the Board of Directors Nile Growth Company

2007-2015 Member of the Board of Directors Amoun Pharmaceutical Company

2007-Present Member of the Board of Directors Concord Egyptian Growth Fund for Humint Ltd

2008-2009 Vice Chairman and Member of the Board of Directors of Pioneer Holdings for Financial Investments

2008-Present Member of the Board of Directors Castle Property Company Limited

2009-2011 Chairman of Egypt-US Business Council

2009-Present Member of the Board of Directors of Crown Investment Limited

2011-Present Member of the Board of Directors of Concord Tulip Investments Ltd.

Member of the Board of Directors of Outlook Asset Mgmt, L.P. (Cayman)

Member of the Board of Directors Boundary Investment Management Limited

Member of the Board of Directors Concord Misr (Cayman) Limited

Member of the Board of Directors Concord International Partners, Ltd

Member of the Board of Directors Concord Misr Investments (Guernsey) Ltd

Member of the Board of Directors Concord Consulting Services Limited (BVI)

Member of the Board of Directors Concord Advisory Services, Ltd

Member of the Board of Directors Concord National Investments, Ltd

Member of the Board of Directors Concord National (Cayman) Limited

Laraine Fleisher Villapiano

Born 1955

B.A., 1976 Pennsylvania State University, PA

MBA, Finance, 1986 New York University, The Stern School of Business New York NY

Concord Investment Management

Managing Director- Fixed Income at Concord Investment Management (25 years with Concord)

Concord manages all of the client accounts on a discretionary basis. There were assets under management of \$ 197,019,625 as of December 31, 2017.

Portfolio managers may designate which securities are to be bought or sold without the prior permission of the client. The portfolio managers will act in accordance with Concord's policies concerning general investment advice to be given to clients as determined by the Investment Committee and in accordance with client investment guidelines. All accounts for Concord are managed on a discretionary basis.

Portfolio managers may designate the amount of securities to be bought or sold without permission of the client. The portfolio managers will act in accordance with Concord's policies concerning investment advice to be given clients as determined by the Investment Committee and in accordance with client investment guidelines.

The Investment Committee reserves the right to be permitted to designate the broker. Concord maintains and tests its Business Continuity/Disaster Recovery Plan.

Concord has adopted a formal written statement of policy on privacy to ensure compliance with SEC Regulation P. A copy of Concord's privacy policies and procedures are available to the client upon request. Concord has adopted an Identity Theft Prevention Program and Whistleblower Policy.

Concord has adopted Anti Money Laundering policies and procedures to ensure compliance with the USA Patriot Act.

Item 5 Fees and Compensation

Concord requires that the amount of fees charged to each individual client be at least \$15,000 per annum whether the fee is calculated in accordance with the basic fee schedule or is negotiated. Concord may waive this minimum fee in certain cases.

Concord's basic fee for investment advice in respect of each investment account is, for equity accounts, 1% per annum, and is, for fixed income accounts, 0.25% per annum, in each case calculated with respect to the market value of investments in such account, as further described below. Concord does not maintain a schedule for its fees. Concord may charge a higher fee for the management of investments in foreign securities. Fees are typically assessed quarterly in advance. In computing the market values of the assets in any given investment account, each security listed on any securities exchange is valued at the last reported sale price on such securities exchange on a certain quarterly valuation date. If such a security is listed on a securities exchange but was not sold on such exchange on such quarterly valuation date, the market value of such security is calculated with reference to the last reported sale price on the day immediately preceding such quarterly valuation date on which there was such a sale on such exchange. If any security is not listed on a securities exchange on the quarterly valuation date, the market value of such security is deemed to be the mid-price between the latest bids and offers. All other assets in the investment account are valued in such a manner as is determined in good faith by Concord to reflect their market value.

Clients who request specialized reports or services may be charged a separate fee for such reports or services, which is negotiated on an individual basis. Fees are negotiated separately for certain accounts rather than requiring adherence to a rigid fee schedule. Negotiated fees may be based on a percentage of assets which the client has under management, fixed fees, administrative fees and such other fees which may be negotiated with the client. Such fees may be affected by the amount of funds under management, the client's investment objectives and the manner in which the funds are invested.

The applicant may from time to time invest the client's funds under management in mutual funds managed by third parties. In such circumstances, the management fee and expenses paid by such mutual fund are in addition to the management fee. Concord also recommends bonds issued in European capital markets ("Eurobonds") to clients.

Clients may terminate an investment advisory contract with Concord for any reason at any time upon 30 days written notice to Concord. Concord will promptly refund any fees that have been prepaid and not earned on or prior to the date of termination.

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

Concord has policies and procedures to ensure that all clients are treated fairly and equitably. Since Concord does not accept performance-based fees this does not influence trade allocations.

Item 7 Types of Clients

Concord provides investment advice for Individuals, Banks or thrift institutions, Trusts, estates or charitable organizations and Corporations.

In most cases, the minimum amount required to start an account is \$1.5 million. However, exceptions are made where there is a business interest to do so.

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

Concord invests primarily in over the counter Fixed Income and US exchange traded Equity Securities and Mutual Funds.

Portfolio managers will act in accordance with Concord's policies and procedures concerning general investment advice to be given to clients as determined by the Investment Committee and in accordance with client investment guidelines established at the time the account is opened and updated periodically.

Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 Disciplinary Information

There have been no disciplinary events impacting Concord or any management person.

Best Execution/Soft Dollars

Brokers are selected on the basis of the following criteria:

- Best price
- A generally recognized reputation for integrity and businesslike dealings.
- Competence and expertise in executing and settling transactions effectively for the benefit of clients.
- The ability to provide products, research, and services which provide value to both the Applicant and its clients.

In some instances, because they furnish one or more of the following:

- A special expertise or knowledge about individual positions the Applicant may hold or wish to hold;
- Economic consultation;
- Technical consultation;
- Statistical information (not in the category of Moody's);
- Market making;
- Domicile for portfolios; and
- New issues.

In negotiating a commission, the size of the order is considered, difficulty or ease of execution, length of time required to execute, and whether the execution was performed efficiently and fairly. Periodic checks are performed on transaction costs, comparing them with experienced or other institutions in the same category and with information published in various sources. However, an order will not be placed with a broker merely because he may offer a slightly lower commission if there is reason to believe another may provide superior service.

Also the brokerage transactions may be effected in over-the-counter securities through broker-dealers that are not market-makers in such securities even though this results in the

payment of brokerage commissions in addition to any mark-up or mark-down in the offering or bid prices of the securities purchased or sold.

In circumstances where clients designate brokers for effecting securities transactions, they may pay commission rates that are more or less favorable than those which can be negotiated when it selects brokers to execute transactions on behalf of its clients.

Currently, Concord does not participate in soft dollar arrangements.

Item 10 Other financial industry activities and affiliations

Concord may receive research and/or investment recommendations regarding fixed income securities from Concord International Investments, L.P., an investment adviser registered under the Investment Advisers Act of 1940. Concord International Investments, L.P. is a limited partnership, which is majority owned by Concord's parent, Concord International Investments Group, L.P. Similarly, Concord may provide research and/or investment recommendations regarding foreign securities to Concord International Investments, L.P.

The adviser maintains a list of related persons that are not identified by name in its Form ADV. Upon request, the adviser will provide such information to a requesting party.

Effective January 18, 2018, Concord appointed Jeremy L. Hirsh, Esq. as its external Chief Compliance Officer. Mr. Hirsh is trained as a business and regulatory attorney; he serves as Concord's C.C.O. part-time, under a consulting contract, and he devotes the majority of his time to his law practice. At this time, Mr. Hirsh is not an "outside C.C.O." or external compliance officer for any other investment adviser, other than Concord's affiliate Concord International Investments, L.P.; *however*, it is possible that he may take on up to two other such engagements, with parties unrelated to Concord, within the next twelve months.

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

Concord may recommend to clients that they buy or sell securities in which Concord or a related person has a financial interest. Concord requires that such financial interests of employees of Concord be disclosed and to the extent practicable persons having such interests do not participate in rendering advice concerning securities in which they have such an interest. Also in cases where Concord recommends the purchase or sale of securities in which Concord or a related person has a financial interest, Concord's policy is to disclose to clients the existence of such financial interest.

Concord (or a related person) may buy or sell for itself securities that it also recommends to clients. Concord (or related person) may also have a position in individual securities which may be recommended to clients.

Concord has adopted a formal written statement of policy on securities transactions which contains guidelines regarding conduct of employees or a related person. This policy is meant to prevent in the course of its investment activity the possibility of securities transactions occurring which place, or appear to place, Concord or a related person in conflict with the interest of Concord's clients. This policy prohibits employees with access to specific client holdings information from purchasing or selling securities also held in such client's accounts, except under certain narrowly defined circumstances. A copy of Concord's Code of Ethics is available to any client or prospective client upon request. Concord has adopted a Whistleblower policy.

Item 12 Brokerage Practices

Brokers are selected on the basis of the following criteria:

- Best price
- A generally recognized reputation for integrity and businesslike dealings.
- Competence and expertise in executing and settling transactions effectively for the benefit of clients.
- The ability to provide products, research, and services which provide value to both the Applicant and its clients.

In some instances, because they furnish one or more of the following:

- A special expertise or knowledge about individual positions the Applicant may hold or wish to hold;
- Economic consultation;
- Technical consultation;
- Statistical information (not in the category of Moody's);
- Market making;
- Domicile for portfolios; and
- New issues.

In negotiating a commission, size of the order is considered, difficulty or ease of execution, length of time required to execute, and whether the execution was performed efficiently or otherwise. Periodic checks are performed on transaction costs, comparing them with experienced or other institutions in the same category and with information published in various sources. However, an order will not be placed with a broker merely because he

may offer a slightly lower commission if there is reason to believe another may provide superior service.

Also the brokerage transactions may be effected in over-the-counter securities through broker-dealers that are not market-makers in such securities even though this results in the payment of brokerage commissions in addition to any mark-up or mark-down in the offering or bid prices of the securities purchased or sold.

In circumstances where clients designate brokers for effecting securities transactions, they may pay commission rates that are more or less favorable than those which can be negotiated when Concord selects brokers to execute transactions on behalf of its clients.

Concord may receive research and/or investment recommendations regarding fixed income securities from Concord International Investments, L.P., an investment adviser registered under the Investment Advisers Act of 1940. Concord International Investments, L.P. is a partnership, which is majority owned by Concord's parent, Concord International Investments Group, L.P. Similarly, Concord may provide research and/or investment recommendations regarding foreign securities to Concord International Investments, L.P.

Currently, Concord does not participate in soft dollar arrangements.

Item 13 Review of Accounts

Members of the Investment Committee shall meet at least once quarterly.

Each account established under Investment Adviser Agreements will be reviewed by the Committee. The Objective of the review is to ensure client portfolios meet the investment constraints of customer objectives as stated in the customer investment guidelines.

The scope of the quarterly review will correspond to the timing of preparation and mailing of client performance reports.

Quarterly Client Report/Portfolio Holdings Detail summary of purchases and sales/Market Performance Report and Investment Guidelines will be provided to the Committee members in advance of each meeting to enable sufficient review of customer portfolios in advance of the meetings.

Each responsible portfolio manager will discuss the investment activity for the period under review and any items which need to be brought to the attention of Committee members.

Committee minutes will reflect all discussions and results of quarterly reviews.

An independent quarterly review of all portfolios will be conducted and documented by the Chief Compliance Officer. Results of the independent quarterly reviews will be presented at the following Committee meeting and documented in the Committee minutes. Corrective action, if required will be implemented. This review complements the overall risk based monitoring program performed by the Chief Compliance Officer.

Item 14 Client Referrals and Other Compensation

Concord intends to compensate individual salesmen at broker/dealers for client referrals by directing client orders to the specific salesman for credit at his broker/dealer, and/or paying a portion of the investment management fee directly to the relevant individual. In addition, on occasion, Concord intends to pay referral fees to other persons unaffiliated with broker/dealers.

In regards to cash payment for client solicitations, Concord intends to comply with Rule 206 (4) -3, promulgated under the Investment Advisers Act of 1940, as amended. In all cases referral fees paid to persons who are not partners, directors, officers or employees of Concord or a person who controls, is controlled by or is under common control with Concord will be disclosed to the specific client for whom the referral is made.

Item 15 Custody

Concord's general policy is to ensure that client funds and securities are maintained with "qualified custodians" of the client's choosing who provide at least quarterly account statements directly to our clients or a selected "independent representative."

Concord does not receive proceeds from the exchange of securities on behalf of any client. Such proceeds are to be credited directly to a client account.

Concord employees must not have signatory powers on any client checking account, custody account, or the authorization to transfer from or wire from or withdraw from the account directly, or hold securities in their name.

Concord may debit client accounts for the payment of fees provided a bill is sent for its fees to the client (or independent representative) including amount, method of calculation and value of assets.

The Custodian for each client account is required to notify clients at least quarterly of the amount of the fees. Customer statements include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from Concord.

Concord has adopted various procedures to implement the firm's policy and reviews to monitor and ensure the firm's policy is observed, implemented properly and amended or updated, as appropriate which may be summarized as follows. Concord's procedures include the following practices: Concord confirms on a periodic basis, generally annually, that the qualified custodian(s) holding client assets provides at least quarterly account statements directly to those client or an "independent representative" of their choosing that does not have a "control" relationship with Concord and has not had a material business relationship within the past two years with Concord.

Item 16 Investment Discretion

All accounts for Concord are managed on a discretionary basis. The power of attorney is obtained as part of the customer agreement executed with the client and is maintained in the customer file.

Portfolio managers may designate which securities are to be bought or sold without the prior permission of the client. The portfolio managers will act in accordance with Concord's policies concerning general investment advice to be given to clients as determined by the Investment Committee and in accordance with client investment guidelines.

Item 17 Voting Client Securities

Concord has adopted a formal written statement of policy on proxy voting to ensure proxies are voted in the best interest of the client, taking each client's investment guidelines and circumstances into account and to avoid conflicts of interest between Concord and its clients with respect to proxy voting.

A copy of Concord's proxy voting policies and procedures as well as information on how each client's securities are voted are available to the client upon request.

Item 18 Financial Information

This item does not apply.