

Item 1 Cover Page

Concord Wealth Partners
SEC File # 801-79249
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Date of Brochure: February 23, 2018

This Brochure provides information about the qualifications and business practices of Concord Wealth Partners (“CWP”). If you have any questions about the contents of this brochure, please contact us at 276-628-5910 or 800-838-4370.

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 CWP also is available on the SEC’s website at www.adviserinfo.sec.gov.

References herein to CWP as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

If you have any questions about this Brochure or if you would like to request a copy free of charge, please contact Jonathan R. Weatherly, Chief Compliance Officer by phone at 276-628-5910 or 800-838-4370, or by email at jon@lopezwealth.com.

There have been no material changes made to our Brochure since our last Annual Amendment filing made on March 22, 2017.

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Item 4 Advisory Business

Concord Wealth Partners (“CWP”) is a registered investment advisor based in Abingdon, VA. CWP has established a network of partner offices that will provide advisory services under local “doing business as” names. A complete list of approved doing business as names can be found by searching for Concord Wealth Partners, CRD #118643 on the internet at www.adviserinfo.sec.gov.

As used in the brochure, the words, “we,” “our,” and “us” refer to CWP and the words “you,” “your,” and “client” refer to you as either a client or prospective client of our firm.

Concord Wealth Partners is an affiliate of Lopez Wealth Management Group, LLC. Lopez Wealth Management Group, LLC is the 100% owner of Concord Wealth Partners. The sole shareholder of Lopez Wealth Management Group, LLC is Jonathan Wade Lopez.

We provide advisory services for financial planning and investment advisory services.

Financial Planning and Non-Investment Consulting/Implementation Services.

We believe that financial planning is beneficial for clients that have goals they want to achieve in their life. Planning is specific to each individual client's situation and includes events that are within the client's control and some that are beyond their control. We work with clients to set their goal priorities and develop a plan to help meet those goals. We provide alternatives in the event that goals cannot be met with the parameters used. Financial planning services include areas such as retirement, education, insurance, estate planning and taxes. Clients are under no obligation to follow any recommendations made to them. You may receive advice for one or more areas of financial planning if you choose not to do comprehensive planning.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify us if your financial situation, goals, objectives, or needs change.

To the extent requested by a client, CWP shall provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. CWP does not serve as an attorney or accountant, and no portion of CWP's services should be construed as legal or accounting services. To the extent requested by a client, CWP may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance agents, etc.), including representatives of CWP in their separate individual capacities as representatives of Concord Wealth Brokerage, Inc. (“CWB”), an SEC registered and FINRA member broker-dealer and as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from CWP and/or its representatives. If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Investment Advisory Services.

We also provide investment advisory services either alone or in conjunction with financial planning. You have the option of authorizing us to act with discretion. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for investment advisory services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use the information we gather to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. We will review each client's investment portfolio at least annually. We will also monitor investments on a regular basis and make or recommend changes if there is a reasonable basis to do so.

If you participate in our investment advisory services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the advisory agreement you sign with our firm and the appropriate trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account.

Mutual and Exchange Traded Funds. Most mutual funds and exchange traded funds are available directly to the public. Thus, a prospective client can obtain many of the funds that may be utilized by CWP independent of engaging CWP as an investment advisor. However, if a prospective client determines to do so, he/she will not receive CWP's initial and ongoing investment advisory services. In addition to CWP's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Non-Traded REITs. CWP may utilize certain non-traded REITs in a client's investment portfolio. REITs are subject to risks generally associated with investing in real estate, such as: possible declines in the value of real estate; adverse general and local economic conditions; possible lack of availability of mortgage funds; changes in interest rates; and environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility. In addition, non-traded REITs do not trade on the secondary market. Accordingly, non-traded REITs are subject to liquidity constraints.

Variable Annuity Sub-Account Management. CWP allocates client investment assets on a discretionary basis among the investment sub accounts of variable annuity products previously purchased by the client. CWP includes the variable product assets as part of "assets under management" for the purposes of calculating its annual advisory fee. In the event that the variable product is sold on a commission basis by one of CWP's representatives in their individual capacity as a registered representative of Concord Wealth Brokerage, Inc., and the client thereafter determines to engage CWP to manage the product by allocating among the investment subdivisions, CWP, during the initial two years subsequent to purchase, will do so on a discounted advisory fee basis. Thereafter, the advisory fee discount will cease. No client is under any obligation to purchase a variable product from CWP's representatives.

eMoney Advisor. In conjunction with the services provided by "eMoney Advisor," CWP may also provide client access to *eMoney Advisor*, an internet based service which can incorporate all of the client's investment assets," including those investment assets that are not part of the assets that CWP manages (the "Excluded Assets"). You and/or your other advisors maintain trading authority, and not CWP. You and/or your other advisors shall be exclusively responsible for the investment performance of the Excluded Assets. The eMoney platform also provides access to other types of information and applications including financial planning concepts and functionality, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by CWP. Finally, CWP shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the eMoney platform without CWP's assistance or oversight.

Dunham. As part of our investment advisory services, we may recommend that you use the services of Dunham & Associates ("Dunham"). We will make this recommendation after gathering information about your financial situation and objectives. In such cases we will recommend that Dunham manage all, or a portion of, your investment portfolio. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: Dunham's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will periodically monitor Dunham's performance to ensure its

management and investment style remains aligned with your investment goals and objectives.

Wrap/Separate Managed Account programs. In the event that CWP directs investment management assets to Dunham, such assets shall be managed as part of an unaffiliated wrap-fee program. Although CWP may terminate Dunham's services with regard to the management of the client's assets at any time, while Dunham is engaged CWP will be unable to negotiate commissions and/or transaction costs on behalf of the client. Under a wrap program, the wrap program sponsor (Dunham) arranges for the client to receive investment advisory services, the execution of securities brokerage transactions, custody and reporting services for a single specified fee. Since the custodian/broker-dealer is determined by the unaffiliated program sponsor, CWP will be unable to negotiate commissions and/or transaction costs, and/or seek better execution. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case through alternative clearing arrangements recommended by CWP. Higher transaction costs adversely impact account performance.

Morningstar® Managed Portfolios. CWP may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers ("Independent Manager(s)"), including Morningstar® through its Managed Portfoliossm, in accordance with the client's designated investment objective(s). In such situations, the Independent Manager(s) will have day-to-day responsibility for the active discretionary management of the allocated assets. CWP will continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. CWP generally considers the following factors when recommending Independent Manager(s): the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Manager(s) are exclusive of, and in addition to, CWP's ongoing investment advisory fee, which will be disclosed to the client before entering into the Independent Manager engagement and/or subject to the terms and conditions of a separate agreement between the client and the Independent Manager(s). Additional fees which client's will incur when utilizing the Morningstar® Managed Portfoliossm generally range from 0.20% to 0.55%.

Fee Differentials. If a client determines to engage CWP to provide discretionary investment advisory services, CWP's annual investment advisory fee, which generally ranges between 0.40% and 1.50%, shall be based upon various objective and subjective factors. As a result, our clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, the level and scope of the overall investment advisory services to be rendered, and client negotiations. As a result of these factors, similarly situated clients could pay diverse fees, and the services to be provided by CWP to any particular client could be available from other advisers at lower fees. Before engaging CWP to provide investment advisory services, clients are required to enter into a discretionary Investment Advisory Agreement, setting forth the terms and conditions of the engagement (including termination), which describes the fees and services to be provided.

Retirement Rollovers-No Obligation/Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If CWP recommends that a client roll over their retirement plan assets into an account to be managed by CWP, such a recommendation creates a conflict of interest if CWP will earn an advisory fee on the rolled over assets. No client is under any obligation to rollover plan assets to an IRA managed by CWP or to engage CWP to monitor and/or manage the account while maintained at the client's employer.

ERISA / IRC Fiduciary Acknowledgment. If the client is: (i) a retirement plan ("Plan") organized under ERISA; (ii) a participant or beneficiary of a Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code, with authority to direct the investment of assets in his or her Plan account or to take a distribution; (iii) the beneficial owner of an IRA acting on behalf of the IRA; or (iv) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code: then CWP

represents that it and its representatives are fiduciaries under ERISA or the Internal Revenue Code, or both, with respect to any investment advice provided by CWP or its representatives or with respect to any investment recommendations regarding an ERISA Plan or participant or beneficiary account.

As of December 31, 2017, we provide continuous management services for \$279,602,981 in client assets on a discretionary basis.

Item 5 Fees and Compensation

Fees are subject to negotiation.

Depending on the arrangements made at the inception of the advisory relationship, we may charge either a fixed or an hourly fee for financial planning services. Financial planning fees generally range from \$500 to \$5,000. Hourly fees range from \$150 to \$300 per hour. The fee charged is dependent upon the complexity of the services required and the persons providing the services. Fees may be paid by check or by credit card either before or after services have been delivered to the client depending on the mutual agreement between us and the client. If fees are paid prior to the delivery of services, services must be delivered within a reasonable time frame. The time frame will be agreed to by both parties at the time of engagement. We will not require prepayment of a fee in excess of \$1,200 for services that would not be provided within six months.

Refunds will be paid promptly if the services are unsatisfactory or if the agreement is terminated. You will incur a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Our fee for investment advisory services is based upon a percentage (%) of the market value of the assets placed under management (between 0.40% and 1.50%). However, fees shall vary depending upon various objective and subjective factors, including but not limited to the amount of assets to be managed, account composition, the scope and complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, level of trading activity, future earning capacity, anticipated future additional assets, the professional(s) rendering the service(s) and negotiations with the client. Moreover, the services we provide to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

We define the specific fees charged in the *Financial Planning and Consulting Agreement* or the *Investment Advisory Agreement*, depending on the type of service provided to the client. You will enter into a written agreement with us prior to receiving services. In our sole discretion, we may charge a lower advisory fee than shown above to some clients. This would be based on various criteria such as for a pre-existing financial planning client, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.

We will deduct our investment advisory fees from client assets, or the client can choose to be billed directly. Our annual investment advisory fee is prorated and paid quarterly. Fees are paid in advance, based on the market value of client assets on the last trading day of the previous quarter.

If asset management services are commenced in the middle of a billing period, the prorated fee for the initial billing period is billed in arrears at the same time as the next full billing period's fee is billed. In the event that a deposit in excess of \$10,000 occurs during a billing period after the fee calculation, the fee for the billing period will be recalculated at the end of the billing period and CWP will bill the client a second fee pro-rata, in arrears, on the additional deposits. In the event that a withdrawal in excess of \$10,000 occurs during a billing period after the fee calculation, the fee for that billing period will be recalculated at the end of the billing period and the client will be refunded the pro-rate fee that was attributable to the amount of the withdrawal.

You may elect to have the quarterly fee charged to one account, or split between other accounts, or you may elect to pay us by check. We prefer to charge your accounts directly. The Custodian will send client statements at least quarterly, showing all payouts from the account including the advisory fee, if deducted from the account.

To the extent authorized, we will deduct our fee directly from your account through the qualified Custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian. The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm.

For investments that do not have a readily available market value, we will make every effort to get an accurate, up to date value from the product sponsor or other reliable source. We may calculate our investment advisory fee based on the initial cost of the investment. Clients that terminate the *Investment Advisory Agreement* during a calendar quarter will be charged a prorated fee. They will receive a prompt refund for any prepaid, unearned fees.

You may terminate the investment advisory agreement or the financial planning agreement upon written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client.

In addition to our investment advisory fee, clients also incur charges imposed at the mutual fund level such as management fees and other fund expenses. Custodians of client assets may impose additional fees including custodian fees, inactivity fees, transaction fees and fees for providing paper statements. There could be additional fees not listed above.

Persons providing investment advice on behalf of our firm are registered representatives with Concord Wealth Brokerage, Inc. ("CWB"), a securities broker-dealer, and a member of the Financial Industry Regulatory Authority. In their capacity as registered representatives, these persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12(b)-1 fees for the sale of investment company products. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a **conflict of interest** because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. When appropriate, we may recommend the purchase of "no-load" funds. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm and may purchase securities products through unaffiliated broker-dealers or registered representatives. CWP does not receive more than 50% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products that CWP recommends to clients. When CWP's representatives sell an investment product on a commission basis, CWP does not currently charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, CWP's representatives do not also receive commission compensation for such advisory services.

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Questions that you may have regarding investment recommendations made to you are encouraged. You always have

the right to reject our recommendations. You also have the option to purchase recommended investment products through other brokers or agents not affiliated with Concord Wealth Partners.

Advisory fees paid by the client are not reduced in the event that we receive commissions from a client transaction involving the purchase of an investment.

Concord Wealth Partners also receives fees from client's accounts that are held at Dunham & Associates ("Dunham"). Advisory fees are specified in Dunham's *Asset Allocation Program Application*. Our portion of the advisor fee ranges from 1% to 1.25% with an additional 0.25% paid to Dunham. Dunham's fee is payable in accordance with the brochure provided by Dunham and may or may not be negotiable.

You should review Dunham's brochure and take into consideration its fees, along with ours, to determine the total amount of fees associated with this program.

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

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) at this time.

Item 7 Types of Clients

We provide investment advisory services to individuals, high net worth individuals, corporations, trusts, estates and charitable organizations.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your Account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively. We may, in our sole discretion, reduce our investment management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

CWP may utilize the following methods of security analysis:

- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts);
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices); and
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

CWP may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Short Sales (contracted sale of borrowed securities with an obligation to make the lender whole)

CWP may generally utilize and implement investment advice based upon long-term purchasing. However, investment strategies may include short-term purchases when CWP feels that such an investment strategy is in the

best interest of the client. CWP believes that risk reduction is a key element to long-term investment success. As such, CWP relies heavily on asset allocation strategies to achieve the most efficient diversification of assets and lessen clients' risk.

Please Note: Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by CWP) will be profitable or equal any specific performance level(s).

CWP's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis CWP must have access to current/new market information. CWP has no control over the dissemination rate of market information; therefore, unbeknownst to CWP, certain analyses may be compiled with outdated market information, severely limiting the value of CWP's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

CWP's primary investment strategies - Long Term Purchases, Short Term Purchases - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

In addition to the fundamental investment strategies discussed above, CWP may also implement and/or recommend short selling. The use of short sales as part of an investment strategy has an inherent risk. (See discussion below).

Short selling is an investment strategy with a high level of inherent risk. Short selling, involves the selling of assets that the investor does not own. The investor borrows the assets from a third party lender (i.e. Broker-Dealer) with the obligation of buying identical assets at a later date to return to the third party lender. Individuals who engage in this activity shall only profit from a decline in the price of the assets between the original date of sale and the date of repurchase. Conversely, the short seller will incur a loss if the price of the assets rises. Other costs of shorting may include a fee for borrowing the assets and payment of any dividends paid on the borrowed assets.

Currently, CWP primarily allocates client investment assets among various individual equity (stocks), debt (bonds) and fixed income securities, mutual funds and/or exchange traded funds ("ETFs"), real estate investment trusts, and master limited partnerships on a discretionary basis in accordance with the client's designated investment objective(s). We use mutual funds as the primary investment choice for clients' investment portfolios. You may lose money by investing in a mutual fund. The likelihood of loss may be greater if the investment is held for a shorter period of time. Risks include the loss of principal which may be due to a number of reasons, depending on the type of fund. Other risks include market risk, non-diversification risk, foreign currency risk and credit risk. Most mutual funds are available directly to the public. Thus, a prospective client can obtain many of the mutual funds that may be recommended and/or utilized by CWP independent of engaging CWP as an investment advisor. However, if you determine to do so, you will not receive the benefit of our initial and ongoing investment advisory services in connection therewith. This is not an inclusive list of risks. We will provide additional information to you before any investments are made.

Alternative investment choices include Real Estate Investment Trusts (REITs), equipment leasing, notes and limited partnerships. The risks that these investments have in common include lack of liquidity, changes in interest rates, changes in tax laws and regulations, potential conflicts of interest, unfavorable market conditions and many others. Due diligence is performed on each investment and recommendations are made to clients based on their individual situation.

Affiliated Private Fund. As disclosed below at Item 10, CWP is affiliated with Vista at Hodges Bend, LLC a private real estate investment fund (the "Fund"). CWP, on a non-discretionary basis, may recommend that qualified clients consider allocating a portion of their investment assets to the Fund. The terms and conditions for participation in the Fund, including management and incentive fees, conflicts of interest, and risk factors, are set forth in the Fund's offering documents. CWP's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

- **Risk:** Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

Unaffiliated Private Investment Funds. CWP may also provide investment advice regarding unaffiliated private investment funds. CWP, on a non-discretionary basis, may recommend that certain qualified clients consider an investment in unaffiliated private investment funds. CWP's role relative to the private investment funds shall be limited to its initial and ongoing due diligence and investment monitoring services. If a client determines to become a private fund investor, the amount of assets invested in the fund(s) shall be included as part of "assets under management" for purposes of CWP calculating its investment advisory fee. CWP's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s).

- **Risk:** Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.
- **Valuation:** In the event that CWP references private investment funds owned by the client on any supplemental account reports prepared by CWP, the value(s) for all private investment funds owned by the client shall reflect the most recent valuation provided by the fund sponsor. If no subsequent valuation post-purchase is provided by the Fund Sponsor, then the valuation shall reflect the initial purchase price (and/or a value as of a previous date), or the current value(s) (either the initial purchase price and/or the most recent valuation provided by the fund sponsor). If the valuation reflects initial purchase price (and/or a value as of a previous date), the current value(s) (to the extent ascertainable) could be **significantly more or less** than original purchase price. The client's advisory fee shall be based upon reflected fund value(s).

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

Our parent company, Lopez Wealth Management Group, LLC is the 100% owner of Concord Wealth Brokerage, Inc., Lopez Wealth Direct Brokerage, LLC and Lopez Wealth Insurance Services, LLC.

Concord Wealth Brokerage, Inc. is a registered Broker-Dealer and a member of FINRA/SIPC.

Lopez Wealth Insurance Services, LLC is a licensed insurance agency.

Lopez Wealth Direct Brokerage, LLC is a 70% owner of Hodges Bend Advisor, LLC which is an advisor to a pooled investment vehicle, Vista at Hodges Bend, LLC, a company formed to acquire 91 existing single-family residential lots in Sevier County, Tennessee. Clients of Concord Wealth Partners that represent in writing that they meet the investment requirements as spelled out in the Private Placement Memorandum may be referred or recommended to invest in Vista at Hodges Bend, LLC. This could create a conflict of interest since Hodges Bend Advisor, LLC will receive a share of the profits after the clients receive their initial capital investment and an 8% preferred return.

In light of the above, Concord Wealth Partners is under common control with Concord Wealth Brokerage, Inc., Lopez Wealth Direct Brokerage, LLC and Lopez Wealth Insurance Services, LLC.

J. Wade Lopez and Jonathan R. Weatherly are registered representative with Concord Wealth Brokerage, Inc. (CWB). In this capacity, they may recommend products offered by CWB as part of your investment portfolio. If clients purchase these products through Mr. Lopez or Weatherly, they will receive the customary commissions in his separate capacity as a registered representative of CWB. Additionally, Mr. Lopez or Mr. Weatherly could be eligible to receive incentive awards such as CWB may offer. The receipt of additional compensation may give Mr. Lopez and Mr. Weatherly an incentive to recommend investment products based on the compensation received rather than your investment needs. You are under no obligation, contractually or otherwise, to purchase products through any person affiliated with our firm.

J. Wade Lopez has an ownership interest in Lopez Wealth Insurance Services, LLC, a licensed insurance agency. Mr. Lopez is also separately as an independent insurance agent. In this capacity, he can effect transactions in insurance products for his clients and earn commissions for these activities. The fees you pay our firm for advisory services are separate and distinct from the commissions earned by Lopez Wealth Insurance Services, LLC and Mr. Lopez for insurance related activities. This presents a conflict of interest because Mr. Lopez may have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

We receive compensation for referring you to Dunham pursuant to a written agreement between us and Dunham. The written agreement describes the activities that we perform and the compensation we will receive and contains an undertaking on our part to perform in accordance with Dunham's instructions. The written agreement requires our investment adviser representatives to provide you with our written disclosure documents as well as Dunham's. The disclosure documents contain the following information:

- The nature of our relationship, including any affiliation between us and Dunham;
- A statement that our representatives will be compensated for their services;
- The terms of the compensation agreement, including a description of the compensation paid to our investment advisor representative; and
- Compensation differentials charged to the client above the normal fee charged by Dunham as a result of the cost of obtaining clients by compensating us

This compensation arrangement presents a conflict of interest because we have a financial incentive to recommend the services of Dunham. You are not obligated, contractually or otherwise, to use the services of any third party

money manager we recommend.

Please see Items 4 & 5 above for additional information.

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

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

Our clients or prospective clients may receive without charge a copy of the firm's Code of Ethics at any time by contacting Jonathan R. Weatherly, Chief Compliance Officer.

We anticipate that, in appropriate circumstances, consistent with clients' investment objectives, we will cause accounts over which we have management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which we, our affiliates and/or clients, directly or indirectly, have a position of interest. Our employees and persons associated with us are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, our officers, directors and employees and our affiliates may trade for their own accounts in securities which are recommended to and/or purchased for our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored to reasonably prevent conflicts of interest between us and our clients.

It is our policy that the firm will not act as a principal for our own account or the account of an affiliated broker-dealer to buy from or sell any security to any client.

Lopez Wealth Direct Brokerage, LLC is a 70% owner of Hodges Bend Advisor, LLC. Hodges Bend Advisor, LLC is the advisor to Vista at Hodges Bend, LLC. Clients of Concord Wealth Partners that represent in writing that they meet the investment requirements as spelled out in the Private Placement Memorandum may be referred or recommended to invest in Vista at Hodges Bend, LLC.

In addition to ensuring that this investment is suitable for clients, each client will be required to sign an acknowledgment that they understand the conflict of interest involved.

Item 12 Brokerage Practices

Persons providing investment advice on behalf of our firm who are registered representatives of Concord Wealth Brokerage, Inc. are subject to applicable rules that generally restrict them from conducting securities transactions away from Concord Wealth Brokerage, Inc. unless CWB provides the representative with written authorization to

do so. Although these individuals are generally limited to conducting securities transactions through CWB, we normally use the brokerage and custodial services of TD Ameritrade and Pershing Advisor Solutions LLC for our advisory clients. CWB is aware of this and has approved this practice. Nevertheless, if transactions are executed through CWB, these individuals (in their separate capacities as registered representatives of CWB) may earn commission-based compensation as result of placing the recommended securities transactions through CWB. This practice presents a conflict of interest because these registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as we recommend. Please see the *Fees and Compensation* section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

We recommend the brokerage services of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC and Pershing LLC member FINRA/NYSE/SIPC. We believe that these firms provide quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by TD Ameritrade and Pershing LLC including the value of the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services TD Ameritrade and Pershing LLC provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

We utilize the services of Pershing Advisor Solutions LLC ("PAS") member FINRA/SIPC which is an affiliate of Pershing LLC. PAS has retained Pershing LLC to provide certain record keeping and operational services for client account(s), which may include execution and settlement of securities transactions, custody of securities and cash balances, and extension of credit on margin transactions, where applicable. PAS has the general responsibility for servicing the transactional activities which occur in clients' securities accounts through its own personnel.

We also participate in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in the program. There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have 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 to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by us or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

We do not receive soft dollar benefits from any broker-dealer. Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, we may receive from TD Ameritrade, PAS (or another broker-dealer/custodian, investment platform, unaffiliated

investment manager, unaffiliated vendor, and/or product/fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist us to better monitor and service client accounts maintained at such institutions. The support services that we may be obtained includes investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis travel and attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by us in furtherance of our investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist us in managing and administering client accounts. Others do not directly provide such assistance, but rather assist us to manage and further develop our business enterprise.

Our clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade, PAS or any other entity as a result of this arrangement. There is no corresponding commitment made by us to TD Ameritrade, PAS, or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

We routinely require that you direct our firm to execute transactions through TD Ameritrade. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage.

Client orders may be aggregated or bunched if there is intent to buy or sell the same equity for multiple clients (this practice is commonly referred to as "block trading"). This would be done to achieve the best execution price and possibly a lower commission rate. No client would be systematically advantaged or disadvantaged by aggregating the orders. In the event of partial execution, shares would be allocated proportionally among client accounts. Our principals will not participate in order aggregation. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13 Review of Accounts

Concord Wealth Partners will monitor your accounts on an ongoing basis to ensure the advisory services provided to you, and the investment mix, are consistent with your stated investment needs and objectives. Additionally, reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or,
- changes in your risk/return objectives.

Our clients will receive account statements, no less than quarterly, and trade confirmations from the qualified custodian. You may additionally receive on-demand positions and performance reports in writing from us for no

additional fee. We encourage you to compare CWP generated reports to the account statement information you receive from your qualified custodian. The custodians' statements serve as the permanent record of your account(s). We offer to provide clients with updated values of accounts on a quarterly basis that correspond with their advisory billing.

Your investment adviser representative will review financial plans as needed, depending on the arrangements made with you at the inception of your advisory relationship to ensure that the planning advice is consistent with your current investment needs and objectives. We will contact you periodically to determine whether any updates may be needed based on changes in your circumstances. Changed circumstances may include, but are not limited to marriage, divorce, birth, death, inheritance, lawsuit, retirement, job loss, and/or disability, among others. Where warranted, we will provide you with updates to the financial plan in conjunction with the review. We recommend meeting with you at least annually to review and update your plan if needed. Additional reviews will be conducted upon your request.

Item 14 Client Referrals and Other Compensation

If a client is introduced to CWP by a solicitor, CWP will pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940. Any such referral fee shall be paid solely from the CWP's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to CWP by a solicitor who is not an officer, director or employee of CWP, the client will receive a disclosure containing the terms of the arrangement between CWP and the solicitor, including the compensation to be received by the solicitor from CWP.

As disclosed under the *Fees and Compensation* section in this brochure, persons providing investment advice on behalf of our firm are licensed insurance agents. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the *Fees and Compensation* section.

CWP may periodically sponsor client events during which unaffiliated third-parties offer presentations focusing upon their products or services. We often accept payments from these unaffiliated third-party vendors to sponsor the events and help cover event costs. Each such payment is less than \$3,000 per unaffiliated third-party vendor. However, such payments present **conflicts of interest**, because CWP is incentivized to recommend the products and services of such third-party vendors to secure future event sponsorships. The complete list of third party vendors, which include mutual fund sponsors, insurance/annuity sponsors, alternative investment sponsors / managers, investment advisers, and/or subadvisors include the following for 2016 and anticipated in 2017: Pacific Life Insurance Company, GWG Life, Arciterra, FS Capital Partners, Dunham & Associates, Longboard Asset Management, Federated Funds, Prudential Funds Oppenheimer Funds, American Century Funds, Invesco Funds, Lord Abbett Funds, Ivy Funds, Neuberger Berman, and Blackrock. We do not consider the sponsorships described above to constitute material conflicts of interest in light of the amounts provided by such third-party vendors to sponsor the events. To mitigate the conflict of interest, clients are nonetheless reminded that they are not required to utilize the products or services offered by such third-party vendors, and that they may restrict our ability to do so on their behalf in writing at any time. Our Chief Compliance Officer remains available to address any questions or concerns that a client may have in this respect.

Finally, as referenced in Item 12 above, we may receive economic benefits from TD Ameritrade and/or PAS (or other broker-dealer/custodians, unaffiliated investment managers, investment platforms, and/or mutual fund sponsors), such as support services and/or products without cost or at a discount. Our clients do not pay more for investment transactions effected and/or assets maintained at a broker-dealer/custodian as a result of this arrangement. There is no corresponding commitment made us to a broker-dealer/custodian or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Item 15 Custody

CWP shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. CWP may also provide a written periodic report summarizing account activity and performance.

To the extent that CWP provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by CWP with the account statements received from the account custodian. Please Note: The account custodian does not verify the accuracy of CWP's advisory fee calculation.

CWP also engages in other practices and/or services on behalf of its clients that require disclosure at ADV Part 1, Item 9. Some of such practices and/or services are subject to an annual surprise CPA examination in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940. In addition, certain clients have established asset transfer authorizations which permit the qualified custodian to rely upon instructions from the Registrant to transfer client funds or securities to third parties. These arrangements are also disclosed at ADV Part 1, Item 9, but in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination.

Item 16 Investment Discretion

We receive discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold through the execution of the *Investment Advisory Agreement*. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, we observe the investment policies, limitations and restrictions you may have imposed. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to us in writing.

Item 17 Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to, and do not, vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. We may provide advice to you if requested regarding the voting of proxies.

Item 18 Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We do not solicit fees of more than \$1,200, per client, six months or more in advance, we have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Concord Wealth Partners' Chief Compliance Officer, Jonathan R. Weatherly, remains available to address any questions regarding this Part 2A.