

**Item 1: Cover Page
Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure
March 2024**

Concentus Wealth Wrap Program

Sponsored By:



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Chief Compliance Officer

This brochure provides information about the qualifications and business practices of Concentus Wealth Advisors. If you have any questions about the contents of this brochure, please contact us by telephone at (610) 994-9190. 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 Concentus Wealth Advisors also is available on the SEC's website at www.adviserinfo.sec.gov by searching CRD# 170052.

Please note that the use of the term "registered investment adviser" and description of Concentus Wealth Advisors and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

Item 2: Material Changes to Part 2A Appendix 1 (Wrap Fee Program Brochure) of Our Form ADV:

Concentus Wealth Advisors (“CWA”) is required to advise you of any material changes to the Wrap Brochure (“Brochure”) from our last annual update.

Since our last annual amendment filed on 2/20/2023, we have the following material changes to report:

1. For new clients, we have changed our fee structure. These changes are outlined in *Item 4*. Please refer to this section and your investment management agreement for additional context on fees.

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Item 4: Services, Fees & Compensation

We offer wrap fee programs as described in this Wrap Fee Program Brochure. Our wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. Please note that wrap advisory services are not offered to new clients.

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for executing transactions in your account(s). This results in a higher advisory fee to you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

Our recommended custodian, Charles Schwab & Co., Inc. ("Schwab"), does not charge transaction fees for U.S. listed equities and exchange traded funds. Since we pay the transaction fees charged by the custodian to clients participating in our wrap fee program, this presents a conflict of interest because we are incentivized to recommend equities and exchange traded funds over other types of securities in order to reduce our costs. To mitigate this potential conflict, our firm will recommend the security type that we believe to be in the client's best interest.

Wrap Advisory Services We Offer

Investment Management Only

We provide advisory services in the form of Investment Management Services. Investment Management Services provide clients with continuous and ongoing supervision over their accounts. This means that Concentus will continuously manage a client's account(s) and place trades in client account(s) when necessary.

We provide investment advice on a large variety of investment types. When providing Investment Management Services, the Firm will typically consider bonds, equities, ETFs, mutual funds, and alternative investments to build diversified portfolios to meet each respective client's financial goals and objectives; however, we are not limited to those investments. It is not our typical investment strategy to attempt to time the market, but we may increase cash holdings as deemed appropriate based on the client's risk tolerance and short- and long-term goals. We may modify our investment strategy to accommodate special situations, including but not limited to low-basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

Our services are provided based on the specific needs of each client. For example, the client can impose restrictions on the accounts we manage, including specific investment sectors and selections. We work with each client on a one-on-one basis through interviews and questionnaires, as applicable, to determine the client's investment objectives and suitability information. We will not necessarily verify any information received from the client or the client's other professionals, and we are authorized to rely on the information provided. It is each client's responsibility to promptly notify us if there is ever any change in their financial or personal situation or investment objectives for the purpose of reviewing our previous recommendations. Clients should be aware that there will be periods of time when the Firm determines that changes to a client's portfolio are neither necessary nor prudent, but clients will still be subject to the fees described in their client agreement.

Investment Management & Ongoing Guidance/Planning

In addition to our investment management service outlined above, we provide ongoing guidance and planning services to include:

- Investment Strategy outline & Written Investment Plan
- Custom Monte Carlo scenario analysis
- Planning modules (Tax, Estate, Insurance, Debt, Retirement)
- Financial reporting and balance sheet creation
- Milestone meetings and check-up calls
- Customized menu of planning deliverables

Fee Schedule:

Investment Management Only

We typically charge an annual percentage-based fee for our Investment Management service. The maximum annual fee charged for this service will not exceed 1.55%. This service is also subject to a minimum quarterly fee of \$625.

Investment Management & Ongoing Guidance/Planning

We typically charge an annual percentage-based fee for investment Management service. The maximum annual fee charged for this service will not exceed 1.55%. This service is also subject to a minimum quarterly fee of \$625.

Additionally, we charge a flat \$ fee for Ongoing Guidance/Planning as follows:

Service Level	Fee Range*
Private Wealth Management	\$2,500 - \$20,000
Family Office	Custom

** Additional fees may be incurred depending on the scope and complexity of the client engagement and disclosed in the executed advisory agreement.*

Investment Management fees are billed on a pro-rata annualized basis quarterly in advance based on the value of the account(s) on the last day of the previous quarter or monthly in arrears calculated using the average daily balance of the account(s) during the previous month. Adjustments will be made for deposits and withdrawals during the billing period for clients billed quarterly in advance. Our firm bills on cash unless indicated otherwise in writing. Fees will be deducted from your managed account. As part of this process, you understand and acknowledge the following:

- a) Your independent custodian sends statements at least quarterly to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid;
- b) We utilize third party service providers to calculate the advisory fees for all fee schedules and deduct them from your account;
- c) You provide authorization permitting CWA, Independent Managers and CWA's third party service providers to be paid by these terms; and
- d) If we send an invoice to you, our invoice includes a disclosure urging you to compare the information provided in our statement with those from the independent custodian.

Ongoing Guidance fees are billed on a pro-rata annualized basis quarterly in advance. Fees are negotiable. Fees will be deducted directly from your managed account in quarterly installments. As part of this process, you understand and acknowledge the following:

- a) Your independent custodian sends statements at least quarterly to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid;
- b) We utilize third party service providers to calculate the advisory fees for all fee schedules and deduct them from your account;
- c) You provide authorization permitting CWA, Independent Managers and CWA's third party service providers to be paid by these terms; and
- d) If we send an invoice to you, our invoice includes a disclosure urging you to compare the information provided in our statement with those from the independent custodian.

At our discretion, we may agree to 'household' specific client accounts for purposes of fee calculation depending on the client relationship and overall services provided. The exact services and fees will be agreed upon and disclosed before services are provided. Fees and how they are charged are negotiable. At our discretion, we can charge a lesser investment advisory fee, charge a flat fee, or waive a fee entirely based upon specific facts and circumstances, including but not limited to the client's financial situation and circumstances, the amount of assets under management and anticipated to be under management, account householding arrangements, the complexity of the services provided, related accounts, account composition, grandfathered fee schedules, employees and family members, courtesy accounts, and negotiations with client, etc. In some cases where the advisory relationship changes and the scope of services rendered materially narrows or expands, fees may be adjusted as mutually agreed to and as evidenced by a signed amended agreement.

The specific billing arrangement will be detailed in the signed client agreement. Fees to be assessed will be outlined in the advisory agreement to be signed by the Client.

Legacy clients will be subject to the advisory fees disclosed in their signed advisory agreement, which may be up to 1.55% of their assets under management.

You may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. These fees are not included within the wrap-fee you are charged by our firm.

Item 5: Account Requirements & Types of Clients

We impose the following requirement(s) to open or maintain an account:

- There are no minimum requirements for opening an account with us. However, clients will be charged a minimum fee of \$2,500 for investment management services.

Types of clients we typically manage wrap fee accounts on behalf of, include:

- Individuals and High Net-Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans; and
- Corporations, Limited Liability Companies and/or Other Business Types.

Item 6: Portfolio Manager Selection & Evaluation

Our firm and its related persons act as portfolio manager(s) for this wrap fee program. This may create a conflict of interest in that other investment advisory firms may charge the same or lower fees than our firm for similar services. Our related person portfolio managers are not subject to the same selection and review as outside portfolio managers that participate in the wrap fee program.

In certain cases, our firm selects outside portfolio managers, either individually or firm-wide, to act as the portfolio manager for accounts in our wrap fee program. Our firm selects and reviews outside portfolio managers based on past performance, investment philosophy, market outlook, experience of associated portfolio managers and executive team, disciplinary, legal and regulatory histories of the firm and its associates, and/or whether compliance procedures are in place to address at a minimum, insider trading, conflicts of interest, and/or anti-money laundering.

Advisory Business

We offer individualized investment advice to clients utilizing our Wrap Investment Management services. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Wrap Investment Management services. See Item 4 for information about our wrap fee advisory program.

Participation in Wrap Fee Programs

Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap fee accounts in a different fashion than non-wrap fee accounts.

Performance-Based Fees & Side-By-Side Management

We do not charge performance fees to our clients.

Methods of Analysis, Investment Strategies & Risk of Loss

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

- Charting;
- Cyclical Analysis;
- Fundamental; and
- Technical Analysis.

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations.

- Long Term Purchases (Securities Held At Least a Year);
- Short Term Purchases (Securities Sold Within a Year);
- Trading (Securities Sold Within 30 Days);
- Option Writing; and

Risk of Loss: Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

Voting Client Securities

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Item 7: Client Information Provided to Portfolio Manager(s)

We are required to describe the information about you that we communicate to your portfolio manager(s), and how often or under what circumstances we provide updated information. Our firm communicates with your portfolio manager(s) on a regular basis as needed (daily, weekly, monthly, etc) to ensure your most current investment goals and objectives are understood by your portfolio manager(s). In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to your portfolio manager(s) when you ask us to, when market or economic conditions make it prudent to do so, etc.

Item 8: Client Contact with Portfolio Manager(s)

Clients are always free to directly contact their portfolio manager(s) with any questions or concerns they have about their portfolios or other matters.

Item 9: Additional Information

Disciplinary Information

We have determined that our firm and management have no disciplinary information to disclose.

Financial Industry Activities & Affiliations

Dynasty Financial Partners, LLC

Our firm maintains a business relationship with Dynasty Financial Partners, LLC ("Dynasty"). Dynasty offers operational and back office core service support including access to a network of service providers. Through the Dynasty network of service providers, we may receive preferred pricing on trading technology, transition support, reporting, custody, brokerage, compliance, and other related consulting services.

While we believe this open architecture structure for operational services best serves the interests of our clients, this relationship may potentially present certain conflicts of interest due to the fact that Dynasty is paid by us or our clients for the services referenced above. In light of the foregoing, we seek at all times to ensure that any material conflicts are addressed on a fully-disclosed basis and handled in a manner that is aligned with our clients' best interests. We do not receive any portion of the fees paid directly to Dynasty, its affiliates, or the service providers made available through Dynasty's platform. In addition, our firm reviews such relationships, including the service providers engaged through Dynasty, on a periodic basis in an effort to ensure clients are receiving competitive rates in relation to the quality and scope of the services provided.

Dynasty Capital Strategies, LLC

Our firm has entered into an agreement with Dynasty Capital Strategies, LLC ("DCS"), a Dynasty affiliate, to sell an agreed percentage of the revenue generated by our firm via a note to DCS. In return, DCS receives a fixed amount of funds payable over an agreed time frame. Such funds may be used for business transition expenses and other costs associated with launching operations and for business expansion. Our firm is not obligated to enter into such a note in order to obtain other services from Dynasty. However, such notes are only made available for advisors who are and remain members of the Dynasty network of registered investment advisors. The notes are subject to standard underwriting practices by Dynasty and are based on commercially reasonable terms. These arrangements present certain conflicts of interest due to the fact that our firm may be incentivized to use the services. In light of the foregoing, our firm seeks at all times to ensure that any material conflicts are addressed on a fully disclosed basis and handled in a manner that is aligned with its' clients best interests.

Purshe Kaplan Sterling Investments, Inc.

A representative of our firm is a registered representative of Purshe Kaplan Sterling Investments, Inc. ("PKS"), member FINRA/SIPC. He may offer securities and receive normal and customary commissions as a result of securities transactions. A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation he may earn and may not necessarily be in the best interests of the client.

Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client.

At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts¹. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times.

We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics.

Related persons of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities within 24 hours prior to buying or selling for our clients.

If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

¹ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

Review of Accounts

We review accounts on at least an annual basis for our clients subscribing to our Wrap Investment Management services. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. Only our Financial Advisors or Portfolio Managers will conduct reviews.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

We provide written and verbal reports on at least an annual basis to Wrap Investment Management clients.

Client Referrals & Other Compensation

Charles Schwab & Co., Inc:

Our firm recommends that clients establish brokerage accounts with Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, Member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Our firm is independently owned and operated and not affiliated with Schwab. Our firm may also recommend that clients establish accounts with firms other than Schwab.

Our firm places trades for its clients' accounts subject to its duty to seek best execution and its other fiduciary duties. Our firm may use broker-dealers other than Schwab to execute trades for client accounts maintained at Schwab, but this practice may result in additional costs to clients so that we are more likely to place trades through Schwab rather than other broker-dealers. Schwab's execution quality may be different than other broker-dealers.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Some of the products, services and other benefits provided by Schwab benefit us and may not benefit our firm's client accounts. Our recommendation/requirement that a client place assets in Schwab's custody may be based in part on benefits Schwab provides to us, and not solely on the nature, cost or quality of custody and execution services provided by Schwab.

Schwab also makes available to our firm other products and services that benefit us but may not benefit clients' accounts. These benefits may include national, regional or specific to our firm, educational events organized and/or sponsored by Schwab Institutional. Other potential benefits may include occasional business entertainment of personnel of our firm by Schwab Institutional personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist us in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these

services generally may be used to service all or some substantial number of our firm's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to us other services intended to help our firm manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. Schwab has provided transition assistance to help offset the costs of Salesforce, our client relationship manager, and the creation of a digital marketing dashboard. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to our firm by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. While, as a fiduciary, Our firm endeavors to act in its clients' best interests, our recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to our firm of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

But for soft dollar arrangements, we would have to obtain the aforementioned services and products for cash. As a result of receiving such products and services for no cost, we may have an incentive to continue to place client trades through broker-dealers that offer soft dollar arrangements. This interest conflicts with the clients' interest of obtaining the lowest commission rate available. Therefore, our firm must determine in good faith, based on the "best execution" policy stated above that such commissions are reasonable in relation to the value of the services provided by such executing broker-dealers.

From time-to-time our firm may make an error in submitting a trade order on a client's behalf. When this occurs, we may place a correcting trade with the broker-dealer which has custody of the client's account. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should have received the gain, it is not permissible for the client to retain the gain, or our firm confers with the client and the client decides to forego the gain (e.g., due to tax reasons). If the gain does not remain in the client's account and Schwab is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, we will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in the client's account) if it is under \$100 to minimize and offset its administrative time and expense.

Referral Fees:

In accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, our firm does not provide cash or non-cash compensation directly or indirectly to unaffiliated persons for testimonials or endorsements (which include client referrals).

Financial Information

We are not required to provide financial information in this Brochure because we do not require the prepayment of more than \$1,200 in fees and six or more months in advance and we do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients. We have never been the subject of a bankruptcy proceeding.