



Concord Equity Group Advisors, LLC

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Form ADV Part II

March 31, 2011

This Brochure provides information about the qualifications and business practices of Concord Equity Group Advisors (CEGA). If you have any questions about the contents of this Brochure, please contact us at (732) 335-0800 or email at info@concordwealthmanagement.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Material Changes

In 2010 the SEC amended Part 2 of Form ADV to change the format and content of the disclosure statement that federally-registered investment advisers are required to provide to clients. This Brochure is prepared in accordance with those amendments, and is therefore different in format and content from disclosure statements previously provided to our clients. In the future this summary of changes will address and provide a summary only of those changes which have occurred since last annual update of our Brochure.

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Item 4 – Advisory Business

CEGA can provide assistance to Banking, Corporate Trustees, and other Financial Institutions in the form of tools for those entities to use in their managing of their clients' assets. CEGA does not provide any ongoing investment monitoring or review services, relative to any of the end clients. These Banking, Corporate Trustees and other Financial Institutions may use active discretionary investment management services from independent investment managers researched by CEGA.

CEGA is in the business of providing research and due diligence services and compiling and analyzing data on a contract basis with financial institution clients. CEGA also offers asset allocation analysis. CEGA primarily evaluates money managers and managers of separate accounts, but may also evaluate mutual funds and other security types. CEGA's financial institutional clients consist of banks, thrifts, trust companies, broker dealers, investment advisors and other financial services companies.

CEGA does not provide advice to, engage, nor control accounts or assets of an investment client. CEGA has no discretionary authority or control over investor assets. CEGA's affiliated entity, Concord Technology Services, provides its financial institution clients with several wealth management technologies to assist such financial institution in conducting its investment business. Such services include portfolio management technologies, data reconciliation services, portfolio monitoring and rebalancing technologies and reporting services. CEGA's research may or may not be delivered in conjunction with such services. Fees are typically charged on a monthly basis and are negotiable. CEGA's fee structure and that of its affiliated entity may be bundled or unbundled. Such fees typically include a minimum licensing fee for the technology services, per account fees for certain reporting and processing services or an asset based fee.

In performing its services, CEGA does not enter into any agreement with, provide investment advice to, carry accounts of or control any assets of, an investor client. Each financial institution maintains full responsibility for any and all such responsibilities.

Item 5 – Fees and Compensation

Fees paid to CEGA by clients are negotiable and are payable either on an annual retainer basis, a percentage of assets under management or on a project-specific or unit-of-work basis, depending on the clients' needs and the nature of the consulting work required.

CEGA's fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to CEGA's fee.

An affiliate of CEGA, TORE Services, LLC, a broker dealer, can process unsolicited transactions for institutional customers which may include a client of CEGA. TORE has yet to commence or transact any such trading. Additionally, TORE may receive referral fees for referring prospective institutions, including clients of CEGA, to other broker dealers including ConvergeEx. Thus, CEGA may have a conflict of interest regarding the recommendation of an executing broker dealer in that it may receive compensation. CEGA, however, does not require which executing broker dealer to be used as such is determined by each institution. Each such institution independently negotiates the commission rates to be paid. If, in the case of ConvergeEx, although the rate is also independently determined, it may be affected due to such referral fee and better rates may

be available at other broker dealers. In such cases the institution is able to assess the competitiveness of such rate and utilize alternative execution services if warranted.

CEGA may suggest brokers to its financial institutional clients. CEGA receives no products, research or services in turn. An affiliated entity of CEGA, TORE Services, LLC, may also suggest brokers to certain financial institutions in which TORE receives a referral fee. In such cases, all rates charged are determined by and between the broker and financial institution. Additionally, TORE may receive referral fees for referring prospective institutions, including clients of CEGA, to other broker dealers including ConvergeEx. Thus, CEGA may have a conflict of interest regarding the recommendation of an executing broker dealer in that it may receive compensation. CEGA, however, does not require which executing broker dealer to be used as such is determined by each institution. Each such institution can independently negotiate the commission rates to paid. If in the case of ConvergeEx, although the rate is also independently determined, it may be affected due to such referral fee and better rates may be available at other broker dealers. In such cases the institution is able to assess the competitiveness of such rate and utilize alternative execution services if warranted.

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

Not applicable.

Item 7 – Types of Clients

Our current client base includes:

- Banks
- Trust Banks
- Clearing Firms
- Registered Investment Advisors
- Broker Dealers
- Other Financial Services Companies

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

CEGA's analysis is devoted mainly to conducting research and selecting third party investment management organizations rather than individual securities. The analytical process includes both quantitative and qualitative elements. This Item 8 also contains a discussion of the primary risks associated with these research services. Although it is not possible to identify all of the risks associated with selecting an investment manager in part because of the particular risks will depend on the nature of the account, its investment strategy or strategies and the types of securities held. Any investment, including the selection of an investment manager, includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. While CEGA seeks to identify such managers so that risks are appropriate to the return potential for the strategy, it is often not possible or desirable to fully mitigate such risks. Clients should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses, including through diversification. A detailed description of this research and selection process is as follows;

CEGA maintains a database of Managers that is derived from those managers reporting their composite performance numbers to a manager data service. This database is of information and is updated quarterly. Our initial identification of potential managers begins with reducing the list to those managers who are willing to maintain minimum investments of as little as \$100,000. Some managers are institutional only and have minimum account sizes that can begin at \$10mm

or greater. Although we keep these managers available to us for larger institutional opportunities, for purposes of creating a roster of "platform managers" we parse them out.

It is with this subset of managers that we begin our "Quantitative Screening". Typically, we look for managers with at least 5 years of data to analyze. Exceptions to that rule may be a manager that recently joined another firm but has a verifiable track record at their previous affiliation. CEGA looks at a number of returns based ratios and we apply our scoring mechanism to further narrow the field. The Concord Coefficient is our proprietary scoring system.

CEGA requires all managers that pass our qualitative testing and show an interest in being on our platform to complete a comprehensive questionnaire that paints a pretty good picture as to who the key players are at the firm and who is/was responsible for the previous performance numbers they achieved. We also ask the manager to complete additional questionnaire information, if needed.

CEGA then typically follows up receipt of those documents with an in-depth interview of the manager. Typically, these interviews may take place at the office of the manager, but from time to time we will conduct them via teleconference or at our company headquarters. At these meetings, we like to speak with the PMs, the CIO, the marketing rep and a member of the senior management of the company. The dialogue is focused on the decision making process of the firm with a special emphasis on consistency and understandability. The Q&A is designed to uncover any aspect of the investment management process that may not be clearly defined. We will attempt to avoid managers that are not able to completely articulate their approach and philosophy and the methodology to effectuate or act upon that said. We also focus on "loss risk." CEGA attempts to find managers that protect clients in down markets. We strive to find those managers that have shown the ability to outperform their peers in down markets while participating in up markets. Therefore, downside capture ratios and information ratios are emphasized.

Managers that effectively pass our qualitative screening are categorized as "Qualified" or "Select". The primary difference between the two designations is the managers capabilities and desire to work closely with our clients. It is not necessarily a commentary on their ability to manage money, as much as it is the ability to effectively communicate and the willingness to visit and develop a relationship with our clients.

On a quarterly basis, CEGA sends the managers a questionnaire that asks for any changes that may have occurred at the firm in the past 90 days. This includes change of key personnel, change of ownership or structure, an SEC audit, litigation, etc. This is obviously designed to uncover any structural changes to the organization that may have a material impact on their ability to manage portfolios. Any noteworthy "yes" answers are followed up with a phone interview and evaluated.

On an annual basis, CEGA evaluates the performance of our contracted managers relative to their respective benchmarks and peer groups and, if necessary, conducts an interview to understand their performance numbers. Dramatic out performance is almost as worrisome as underperformance. If we have any managers that cause us concern, we pick up the phone and discuss those thoughts with our clients and determine if a change is in order.

On an ad hoc basis, CEGA has dialogue with its managers throughout the year. We conduct "Spotlight Series" calls to open up the due diligence process to our clients. A general presentation is followed by a dynamic Q&A session and the call is archived for future reference, along with the associated PowerPoint presentations.

Manager terminations happen, but are not frequent. The majority of managers tend to perform within our expectations. That is not to say when a manager underperforms their respective

benchmark or trails their peer group, we expected that to happen. Obviously, we are selecting them because we expect them to outperform their benchmarks and peer groups over time. However, we do expect that they may underperform from time to time, but we usually understand why they did. It may happen because of a concentration in a sector (ie. energy or financials) that is over or underweighted in their respective benchmark. Or, it may happen because their particular style (ie. dividend growth or deep value or momentum) may currently be out of favor. As long as the underperformance is explainable and consistent with the approach and philosophy with which we selected them, we will not terminate them. Typically, these types of factors will self correct over a period of several quarters. However, if we see the departure of key personnel, or perhaps, change of ownership/management, or a drift from the approach and philosophy they had originally, we will move to replace them. We must be extremely confident that a manager has a verifiable long term track record that is associated with the current personnel and that the responsible people are committed to their longevity, at that firm.

Item 9 – Disciplinary Information

This item is not applicable.

Item 10 – Other Financial Industry Activities and Affiliations

CEGA is a wholly owned subsidiary of Concord Capital Partners (CCP). CCP owns Concord Technology Services (CTS) and TORE Services LLC (TORE). CTS provides an array of technology applications to the financial services industry. TORE is a registered broker dealer. Certain of CEGA's principal executive officers are also employees and/or executive officers of CTS and TORE. Clients of CEGA may also be clients of CTS. Given that related persons, as described above, may provide a number of services to CEGA clients, certain potential conflicts of interest may exist. For example, and as discussed earlier, certain referral fees may be received by TORE from third parties which may be deemed a conflict of interest. Given the changing nature of CEGA's related persons, potential conflicts of interest that arise in the future are not covered by this discussion.

Item 11 – Code of Ethics

CEGA has 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, reporting of gifts and business entertainment items and personal securities trading procedures. All supervised persons at CEGA must acknowledge the terms of the Code of Ethics.

CEGA's investment advisory services may include recommendations to purchase or sell particular types or categories of securities or investment products. It may also involve rendering advice with respect to particular securities or investment products. Concurrently with this advice, investment consultants may generally purchase, sell or hold investments within these categories or within the particular securities or investment products, as most are publicly traded.

A copy of CEGA's code of ethics for investment advisers is available to any client or prospective client upon request.

Participation or interest in Client Transactions and Personal Trading

CEGA does not participate in securities in which it has a material financial interest. CEGA and its related persons, as a matter of policy, do not recommend to clients, or buy or sell for client accounts, securities in which the firm or its related persons has a material financial interest. The CEGA Code of Ethics allows individuals associated with the firm to buy or sell for their

personal accounts the same securities as CEGA may recommends to clients. However, it is the expressed policy of our firm that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients. Generally, our investments in mutual funds or ETFs do not give rise to conflicts because they are readily available to all investors and the timing of transactions by CEGA personnel cannot impact the market.

The CEGA Code of Ethics requires that anyone associated with the advisory practice that possesses access to advisory recommendations ("access persons") provide annual securities holdings reports and quarterly transaction reports to CEGA's Chief Compliance Officer or his designee. The Code of Ethics also details our policy prohibiting the use of material non-public information and the confidentiality of client information.

Item 12 – Brokerage Practices

CEGA clients choose the direct brokerage of their choice. Clients understand that it is their decision which broker-dealer to use and that they may be charged more money by not being in an aggregated account or that allows for straight through processing. As discussed earlier, CEGA may recommend, or the client may choose, a broker dealer that may provide referral fees to a related entity of CEGA including BNY Convergenx. All clients should base their decision upon the quality and cost of services provided along with specific needs. Ultimately, it is the client who makes the decision as to where to execute their transactions.

Item 13 – Review of Accounts

CEGA does not maintain any advisory authority or capacity with regards to any individual account and thereby does not conduct account reviews

Item 14 – Client Referrals and Other Compensation

Generally, employees total compensation is determined based on a number of factors and there is no set formula dictating the contribution of any of these factors to employee compensation. Employees are compensated with a combination of base salary and bonuses for merit.

CEGA may also compensate third parties for referring clients. Compensation may be based on a percentage of the compensation earned by CEGA as a result of the referral. CEGA will pay compensation to such third party only pursuant to a written agreement. A separate disclosure document is provided to these referred entities.

Item 15 – Custody

CEGA does not take custody of nor has authority to obtain possession of client assets. Due to certain arrangements, CEGA may be deemed to have "custody" of client accounts within the meaning of Rule 206(4)-2 under the Advisers Act because CEGA or one of its related persons may have access to or authority to direct certain limited client funds for purposes of facilitating client instructions. For example, CEGA may have authority to cause a custodian to transfer cash from a client account in payment of CEGA's advisory fees. To the extent that CEGA is deemed to have custody over a client's account, the client's qualified custodian will send periodic account statements (generally on a quarterly basis) indicating the amounts of any funds or securities in the account as of the end of the statement period and any transactions in the account during the statement period. Clients should review these statements carefully and should contact CEGA immediately if account statements are not being provided by the custodian on at least a quarterly basis. CEGA provides certain reports and information regarding client accounts to clients in some cases which are separate and apart from the account statements provided by the

custodian. Clients receiving reports directly from CEGA are urged to compare carefully reports received from CEGA to the account statements from the custodian. Clients who believe there may be a discrepancy between the custodial statements and the reports provided by CEGA should contact CEGA immediately.

Item 16 – Investment Discretion

CEGA does not have discretionary authority.

Item 17 – Voting Client Securities

CEGA does not vote client securities.

Item 18 – Financial Information

This item is not applicable to CEGA.

Brochure Supplement

Concord Equity Group Advisor's Investment Team

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Educational Background and Business Experience

LEE D. ARGUSH

Born: 1960

Educational Background:

B.S.E., Management & System Engineering, Princeton University, 1982

Business Background:

Executive Managing Director, Concord Capital Partners, 9/06 - Present

Executive Managing Director, Concord Technology Services, 1/01 - Present

Managing Director, CEO & CFO, Concord Equity Group Advisors, LLC, 5/99 to Present

CFO & Secretary, The Concord Equity Group, LLC, 4/97 to 02/06

Management Consultant, Gate Corporation, 11/92 to Present

ALAN F. GAVORNIK

Born: 1960

Educational Background:

B.S., Accounting, Arizona State University, 1983

Business Background:

Executive Managing Director, Concord Capital Partners, 9/06 – Present

Executive Managing Director, Concord Technology Services, 1/01 - Present

Managing Director, Concord Equity Group Advisors, LLC, 5/99 to Present

Chief Executive Officer, The Concord Equity Group, LLC, 11/96 to 02/06

Executive Vice President, The Concord Equity Group, LLC, 11/96 to 4/97

Director of Business Development, Montauk Financial Corp., 5/91 to 10/96

NICHOLAS MARINIELLO

Born: 1960

Educational Background:

B.A., Business Administration, Rutgers University, 1982

Business Background:

Executive Managing Director, Concord Capital Partners, 9/06 - Present

Executive Managing Director, Concord Technology Services, 1/01 - Present

Managing Director & President, Concord Equity Group Advisors, LLC, 5/99 to Present