

# Uniform Application for Investment Adviser Registration

OMB APPROVAL	
OMB Number:	3235-0049
Expires:	July 31, 2008
Estimated average burden hours per response. . . . .	9.402

Name of Investment Adviser: <b>Concurrent Capital</b>					
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
<b>1 East 66th Street</b>	<b>New York</b>	<b>NY</b>	<b>10065</b>	<b>(212)</b>	<b>517-7171</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate  
% of total advisory billings from that service.

(See instruction below.)

**Applicant:**

- |                                     |     |   |            |   |
|-------------------------------------|-----|---|------------|---|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services .....  | <u>100</u> | % |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services .....  | _____      | % |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above .....  | _____      | % |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription .....   | _____      | % |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above .....   | _____      | % |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | _____      | % |
| <input type="checkbox"/>            | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | _____      | % |
| <input type="checkbox"/>            | (8) | Provides a timing service .....   | _____      | % |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above .....   | _____      | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- |    |   |                          |                                     |
|----|---|--------------------------|-------------------------------------|
| B. | Does applicant call any of the services it checked above financial planning or some similar term? ..... | Yes                      | No                                  |
|    |   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

## C. Applicant offers investment advisory services for: (check all that apply)

- |                                     |     |  |                                     |     |                   |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management      | <input type="checkbox"/>            | (4) | Subscription fees |
| <input type="checkbox"/>            | (2) | Hourly charges                               | <input type="checkbox"/>            | (5) | Commissions       |
| <input type="checkbox"/>            | (3) | Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) | Other             |

## D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of Clients** — Applicant generally provides investment advice to: (check those that apply)

- |                                     |    |                                  |                                     |    |   |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals                      | <input checked="" type="checkbox"/> | E. | Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/>            | B. | Banks or thrift institutions     | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input type="checkbox"/>            | C. | Investment companies             | <input type="checkbox"/>            | G. | Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> | D. | Pension and profit sharing plans |                                     |    |   |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <p>A. Equity securities</p> <p><input checked="" type="checkbox"/> (1) exchange-listed securities</p> <p><input checked="" type="checkbox"/> (2) securities traded over-the-counter</p> <p><input checked="" type="checkbox"/> (3) foreign issuers</p> <p><input type="checkbox"/> B. Warrants</p> <p><input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)</p> <p><input checked="" type="checkbox"/> D. Commercial paper</p> <p><input checked="" type="checkbox"/> E. Certificates of deposit</p> <p><input checked="" type="checkbox"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="checkbox"/> (1) variable life insurance</p> <p><input type="checkbox"/> (2) variable annuities</p> <p><input checked="" type="checkbox"/> (3) mutual fund shares</p> | <p><input checked="" type="checkbox"/> H. United States government securities</p> <p>I. Options contracts on:</p> <p><input type="checkbox"/> (1) securities</p> <p><input type="checkbox"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="checkbox"/> (1) tangibles</p> <p><input type="checkbox"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="checkbox"/> (1) real estate</p> <p><input type="checkbox"/> (2) oil and gas interests</p> <p><input type="checkbox"/> (3) other (explain on Schedule F)</p> <p><input checked="" type="checkbox"/> L. Other (explain on Schedule F)</p> |
|--|--|

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input checked="" type="checkbox"/> Timing services   |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes No  
☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ..... Yes No  
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....

Yes No  
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**See Schedule F, Item 11**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**See Schedule F, Item 11**

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

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**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                       |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? .....

Yes No  
☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |  |
|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes No<br><input type="checkbox"/> <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes No<br><input type="checkbox"/> <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? .....
- |  |
|--|
| Yes No   |
| <input type="checkbox"/> <input checked="" type="checkbox"/> |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Concurrent Capital**

SEC File Number:  
801- **68428**

Date:  
**01/01/2008**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Concurrent Capital</b>		IRS Empl. Ident. No.: <b>26-0723618</b>
Item of Form (identify)	Answer	
<b>Item 1.D.</b>	<p>Concurrent Capital (the "Adviser") provides investment advisory services on a discretionary basis to clients by providing investment advice based on the individual needs of the client. The Adviser's clients consist principally of high net worth individuals and investment vehicles formed for their personal financial objectives, as well as medium-sized financial institutions, corporate and professional investors and charitable and other similar institutions, and pension and profit-sharing plans. The Adviser develops an investment strategy for each client following a review of the client's overall financial situation, investment guidelines and financial and personal objectives as well as specific investment goals.</p> <p>The Adviser's fees for its services are generally computed as a percentage of assets under management and are generally negotiable and may be waived in all cases. The Adviser's management fees are currently expected to range between 1% of assets under management to 1.5% of assets under management (not to exceed 1.5% of assets under management). The Adviser may, in the future, charge other types of fee structures including performance or incentive fees based on a share of capital gains or capital appreciation of the assets under management in a client's account. To the extent such performance or incentive fees are charged in the future, such fees will be charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended. The charging of a performance or incentive fee may give the Adviser reason to select investments for clients that are riskier or more speculative than it would select if it were paid only an asset-based fee.</p> <p>As discussed in more detail below, the Adviser plans to implement its investment strategy primarily through the selection of unaffiliated advisers that manage pooled investment vehicles, including public funds such as mutual funds and funds of mutual funds, exchange-traded funds (ETFs) and funds of ETFs, and private funds such as hedge funds and funds of hedge funds and private equity funds and funds of private equity funds. To the extent the Adviser invests client assets in such funds, the fees charged by those managers and vehicles, including management, servicing, performance and distribution fees, will be in addition to the compensation charged by the Adviser for managing the client's assets.</p>	
<b>Items 3 and 4</b>	<p>As discussed above, the Adviser will invest its clients' assets primarily with unaffiliated third-party managers that manage pooled investment vehicles, including public funds such as mutual funds and funds of mutual funds, exchange-traded funds (ETFs) and funds of ETFs, and private funds such as hedge funds and funds of hedge funds and private equity funds and funds of private equity funds. In addition, the Adviser may invest its clients' assets in short term liquid investments pending allocation or investment.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**PAGE 1**

**Schedule F of  
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Continuation Sheet for Form ADV Part II**

Applicant:  
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Concurrent Capital</b>		IRS Empl. Ident. No.: <b>26-0723618</b>
Item of Form (identify)	Answer	
<b>Item 5</b>	While Adviser has no formal minimum education and business requirements, any future personnel involved in investment advisory activities generally will possess several years of experience in the areas of security analysis, investment and portfolio management and financial markets, with a demonstrated thorough understanding of the equity and futures markets and financial statement analysis, as well as some level of relevant college and graduate school education.	
<b>Item 6</b>	<p>Richard L. Hirsch, Managing Member and Managing Director d/o/b 05/04/1941 B.A., Brown University (1963) Managing Director, Concurrent Industries Group, LLC President, Franklin Industries</p> <p>Lawrence R. Gross, Managing Member, Managing Director &amp; Chief Compliance Officer d/o/b 09/14/1941 B.A., Brown University (1963) Managing Director, Concurrent Industries Group, LLC Managing Partner, Growth Associates Managing Director, Gross Enterprises Real Estate Investment</p> <p>Gabriel Rabinovici, Managing Member and Managing Director d/o/b 12/25/1972 B.S. in Finance and International Business, Georgetown University (1996) Director, International Private Banking, HSBC Private Bank (Suisse) S.A., Geneva - Switzerland (2006) Member of Management, UBP - Union Bancaire Privee, Geneva - Switzerland (2001-2006)</p>	
<b>Item 7.C</b>	<p>Mr. Hirsch spends approximately one-third of his working time on matters directly related to the investment activities and operations of the Adviser. The remainder of his time is spent as President of Franklin Industries LLC, a private company that designs, sources, and markets commercial and institutional food service equipment, and as Managing Director of Concurrent Industries Group, LLC, a private investment management family office.</p> <p>Mr. Gross spends approximately seventy-five percent of his working time on matters directly related to the investment activities and operations of the Adviser and Mr. Rabinovici spends one hundred percent of his working time on matters directly related to the investment activities and operations of the Adviser.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**PAGE 2**



**Schedule F of  
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Continuation Sheet for Form ADV Part II**

Applicant:  
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Concurrent Capital</b>		IRS Empl. Ident. No.: <b>26-0723618</b>
Item of Form (identify)	Answer	
<b>Item 9 and Code of Conduct &amp; Code of Ethics</b>	<p>The Adviser and its related persons may from time to time purchase and sell securities for their own accounts which may also be recommended to clients. Also, by reason of its activities, the Adviser may acquire confidential information or be restricted from transacting in certain securities; in such cases, the Adviser will not be free to disclose or act upon such confidential information and as a result may not initiate a transaction in which it otherwise might have engaged.</p> <p><i>Code of Ethics</i></p> <p>The Adviser recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its clients; (ii) its long-term business interests are best served by adherence to the principle that the interests of clients come first; and (iii) it has a fiduciary duty to its clients to act solely for their benefit. All personnel of the Adviser must put the interests of the Adviser's clients before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All personnel of the Adviser must also comply with all federal securities laws. The Adviser has instituted policies and procedures governing and monitoring personal trading by its personnel which are designed to avoid or deal with possible conflicts of interest which may arise in cases where Adviser, a related person or any of their employees, buys or sells securities recommended by the Adviser. These policies and procedures, which are embodied in the Adviser's Code of Ethics, are intended to comply with the requirements of Rule 204A-1 of the Advisers Act.</p> <p>The Adviser has appointed a chief compliance officer ("CCO") who, among other things, is responsible for the implementation and oversight of the Code of Ethics. Among other requirements, the Code of Ethics contains an insider trading policy, requires personnel who have access to client portfolio information or the Adviser's non-public securities recommendations (such persons, "Access Persons") to report their personal securities transactions and holdings to the Adviser, and the Adviser is required to review such reports. The Adviser's Access Persons include all of its directors and officers as well as any persons subject to the supervision of the Adviser and who have access to nonpublic information regarding any clients' purchase or sale of securities, or who are involved in making securities recommendations to clients or who have access to such recommendations that are non-public.</p> <p>Clients or prospective clients may obtain a copy of the Code of Ethics by contacting Gabriel Rabinovici by email at <a href="mailto:grabinovici@concurrentcapital.com">grabinovici@concurrentcapital.com</a> or by telephone at (212) 517-7171.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**PAGE 3**

**Schedule F of  
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Concurrent Capital</b>		IRS Empl. Ident. No.: <b>26-0723618</b>
Item of Form (identify)	Answer	
<b>Item 10</b>	The Adviser generally requires that clients have a minimum account size of \$5 million.	
<b>Item 11</b>	<p>The frequency, level and triggering factors of account reviews will depend on the arrangements made with each client based on the client's investment strategy, portfolio holdings and other matters discussed with the client. However, the three Managing Directors will review each client account at least quarterly. Additional reviews may be triggered by various events including changes in market conditions, changes in a clients investment strategy or investment objective, personal events affecting a client, and other circumstances.</p> <p>Each client receives, at least quarterly, a report on the investment performance of his or her account for such period, together with a statement of the assets held in the account that contains a complete description of each asset together with cost and current market values. Also, upon request, each client receives a monthly statement of transactions, detailing all activity within his or her account. The Adviser generally meets with each client on a quarterly basis to review investment strategy, performance and administrative matters.</p>	
<b>Item 12</b>	<p><i>Generally.</i> The Adviser will select broker-dealers to execute transactions on behalf of client accounts in a manner consistent with its overriding objective to seek best execution of orders for its clients - that is to say, to execute securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances. Brokers or dealers involved in the execution of portfolio transactions on behalf of clients are selected on the basis of their professional capability and the value and quality of their services. The Adviser considers various factors in seeking best execution including, but not limited to: a broker-dealer's capability to execute difficult trades; a broker-dealer's willingness to commit firm capital; the opportunity for block transactions provided by a broker-dealer; a broker-dealer's access to securities offerings; the degree of confidentiality and client anonymity provided by a broker-dealer; a broker-dealer's clearance and settlement capabilities; a broker-dealer's responsiveness; a broker-dealer's access to various financial markets; a broker-dealer's financial stability; the speed and certainty of trade execution provided by a broker-dealer; and the quality of research services provided by a broker-dealer. The Adviser will select broker-dealers to execute client account transactions based on the totality of the circumstances, including any or all of the factors identified above. This means that a broker-dealer offering the most favorable commission or spread may not necessarily be selected to</p>	

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

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**801- 68428**

Date:  
**01/01/2008**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Concurrent Capital</b>		IRS Empl. Ident. No.: <b>26-0723618</b>
Item of Form (identify)	Answer	
	<p>execute client transactions. The Adviser will determine the overall reasonableness of the brokerage commissions and transaction costs on client transactions by taking into account such factors as current market conditions, size and timing of the order, difficulty of execution, nature and character of the markets for the security to be purchased or sold, and the liquidity and depth afforded by a market or market maker. The Adviser has instituted policies and procedures to monitor its trading activity and to measure trade execution quality.</p> <p><i>Directed Brokerage.</i> On occasion, certain clients may request that the Adviser direct all or a portion of brokerage commissions for their accounts to a specific broker-dealer. In such cases, the Adviser may not be able to freely negotiate commission rates or select brokers on the basis of best available price and most favorable execution. In addition, transactions directed in this manner may not be aggregated for execution with transactions in the same securities for other clients. The Adviser will generally execute directed transactions after executing transactions in the same security for other clients who do not specify a particular broker-dealer. As a result, clients that have directed brokerage arrangements may have to pay higher commissions or receive a less favorable net price than would be in the case if the Adviser were authorized to choose the broker-dealer through which to execute transactions for the client's account.</p> <p><i>Research Services.</i> While the Adviser selects brokers primarily on the basis of execution capabilities, The Adviser in its discretion may cause a client to pay a commission to brokers or dealers for effecting a transaction for that client in excess of the amount another broker or dealer would have charged for effecting that transaction. This may be done when the Adviser has determined in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided by the broker to the Adviser. The Adviser's arrangements for the receipt of research services from brokers may create conflicts of interest in that the Adviser has an incentive to choose a broker or dealer that provides research services instead of one that does not but charges a lower commission rate. The Adviser will only receive brokerage or research services in connection with securities transactions that are consistent with the provisions of Section 28(e) of the Securities Exchange Act of 1934. Neither the research services provided by a broker-dealer nor the amount of brokerage given to a particular broker-dealer is determined pursuant to an arrangement or commitment that would obligate the Adviser to compensate selected broker-dealers for the services provided.</p> <p>The Adviser does not allocate the relative costs or benefits of research among its clients. Research obtained as the result of commission dollars may be</p>	

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**Concurrent Capital**

SEC File Number:  
801- **68428**

Date:  
**01/01/2008**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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	<p>used to service accounts other those for which trades are executed by the brokers or dealers providing the research, and, in certain cases, may not be used for the benefit of the account for which trades are executed by the brokers or dealers providing the research.</p> <p>The Adviser may receive a variety of research services and information on many topics, which it can use in connection with its management responsibilities with respect to the various accounts over which it exercises investment discretion. These topics include: issuers, industries, securities, economic factors and trends, portfolio strategy, performance of accounts, statistical information, market data, earnings estimates, critical analysis, pricing, risk measurement analysis and other information that may affect the U.S. or foreign economies, security prices or management of the portfolio. Research services are received primarily in the form of written reports, seminars, telephone contacts and personal meetings with security analysts, economists and senior issuer representatives.</p> <p>Certain services may be used for research purposes as well as other purposes. In those cases of "mixed use" services, the portion allocated to research is paid for through commission dollars, and the portion allocated to other purposes is paid by the Adviser.</p> <p>Although the Adviser will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of "mixed use" products or services creates a potential conflict of interest between the Adviser and its clients.</p> <p><i>Allocation and Aggregation.</i> The Adviser may, but is not required to, aggregate or "bunch" orders for client accounts over which it has discretion in circumstances in which the Adviser believes that aggregation of orders will result in a more favorable overall execution. These accounts may include accounts in which the Adviser, its officers, employees and its related persons have a financial interest. Orders for the same security may be aggregated or "batched" to facilitate best execution and to reduce brokerage commissions and other costs. The Adviser effects batched transactions in a manner designed to ensure that all clients, including the Adviser's proprietary accounts, are treated fairly. Specifically, each client that participates in a batched transaction will receive the average share price for all the fills in that security on that business day, with respect to that batched order. Securities</p>	

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	<p>purchased or sold in a batched transaction typically are allocated on a pro-rata basis, when possible, to the participating accounts in proportion to the size of the initial order. The Adviser's trade allocation policies identify circumstances under which it is appropriate to deviate from the general allocation criteria and describe the alternative procedures. For example, accounts specializing in a particular type of security may receive an increased allocation where the securities match the investment objective or focus of the account, and new accounts may be given priority during their initial investment stage. Additionally, if a standard allocation would result in an account receiving a very small allocation (e.g., because of its smaller asset size), or if the Adviser is unable to fully execute an aggregated order and determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, the Adviser may allocate such securities in a manner determined in good faith by the Adviser to be a fair allocation.</p> <p>As noted above, clients who choose to direct the Adviser as to the broker through which to execute the client's transactions will generally not participate in aggregated orders and may not obtain reduced commission rates as that client will be charged the commission rate negotiated between the client and its directed broker.</p> <p>In some instances, the procedures described above may adversely affect the size of the position or the price paid and received by the client, as compared with the position size or price that would have been received had no aggregation occurred.</p> <p><i>Client Cross Trades.</i> In some instances a security to be sold by one client account may be independently be considered appropriate for purchase by another client account. In such cases, the Adviser may cause the security to be "crossed" or transferred directly between the relevant accounts at an independently determined market price and without incurring any brokerage commissions.</p>	
<b>Note on Proxy Voting Policy</b>	<p>The Adviser has adopted Proxy Voting Policies and Procedures (the "Procedures") that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. The Procedures also require that the Adviser identify and address conflicts of interest between the Adviser and its clients. If a material conflict of interest exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the client or take some other appropriate action. It is the Adviser's general policy not to vote proxies for securities which are not held in a client's</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

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	<p>account at the time such proxy is received by the Adviser. In voting proxies, the Adviser generally votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated). Generally, the Adviser will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, the Adviser will determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.</p> <p>Clients may obtain a copy of the Adviser's Procedures and information about how Adviser voted a client's proxies by contacting Gabriel Rabinovici by email at <a href="mailto:grabinovici@concurrentcapital.com">grabinovici@concurrentcapital.com</a> or by telephone at (212) 517-7171.</p>

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