



## Firm Brochure

Private Client Advisors, LLC. 1871 The Alameda, Suite 350  
San Jose, California 95126  
Phone: 408.856.6224  
Email: [compliance@concertglobal.com](mailto:compliance@concertglobal.com)  
Web address: [www.PrivateClientAdvisors.com](http://www.PrivateClientAdvisors.com)

This brochure provides information about the qualifications and business practices of Private Client Advisors, LLC. If you have any questions about the contents of this brochure you are encouraged to contact us by mail, phone, or email:

**Mail:** Private Client Advisors, LLC  
1871 The Alameda, Suite 350  
San Jose, California 95126

**Phone:** 408.856.6224

**Email:** [compliance@concertglobal.com](mailto:compliance@concertglobal.com)

Information about us may be also be found on the SEC website, <http://www.adviserinfo.sec.gov> and use the “Investment Adviser Search” tool to search by Investment Adviser Firm. The search may be conducted by Firm name, CONCERT Wealth Management, Inc.; Firm IARD/CRD Number 158777, or Firm SEC Number: 801-72667. The SEC website also provides information about affiliated persons who are registered as an Investment Advisor Representative (IAR) of Private Client Advisors, LLC

Information on our investment advisor representatives whom work on your behalf can be found in our brochure supplement, Part 2B.

*The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration does not imply a certain level of skill or training.*

## Material Changes

There are no material changes to this brochure.

## Table of Contents

### Part 2A of Form ADV: Firm Brochure

Cover Page.....	1
Material Changes.....	2
Table of Contents.....	3
Advisory Business.....	4
Investment Supervisory Services.....	4
Third Party Investment Advisor Services.....	4
Client Restrictions and Objections.....	4
Financial Planning and Other Consulting Services.....	4
Expert Witness.....	4
Business Entities of our Investment Advisor Representatives.....	5
Fees and Compensation.....	5
Quarterly Management Fee.....	5
Other Expenses and Additional Costs.....	5
Dually Registered Advisors.....	5
Reimbursement.....	5
Performance-Based Fees, Side –By-Side Management.....	6
Types of Clients.....	6
Analysis Methods, Investment Strategies, Risk of Loss.....	6
Analysis Methods.....	6
Investment Strategies.....	6
Risk of Loss.....	7
Disciplinary Information.....	7
Other Financial Industry Activities and Affiliations.....	7
Custodial Benefit Agreement Disclosure.....	8
Code of Ethics, Participation in Client Transactions, Personal Trading.....	9
Brokerage Practices.....	9
Review of Accounts.....	9
Client Referrals and Other Compensation.....	9
Custody.....	9
Investment Discretion.....	9
Voting Client Securities.....	10
Financial Information.....	10

## Advisory Business

We are a wholly owned subsidiary of CONCERT Global Group LTD. Private Client Advisors, LLC was formed and registered in the State of California in August 2011, and registered with the United States Securities and Exchange Commission since that time. Principal owners of CONCERT Global include Felipe and Elizabeth Luna through their family trust. There are no other controlling owners.

Our clients include individuals and family groups, trust and estates, pension and profit sharing plans, corporations and charitable organizations. We provide the following types of services:

### **Investment Supervisory Services**

We provide continuous advice to our clients including the investment of client assets based on the individual needs of each client. Discovery of individual client needs is begins with a client profile to ascertain income, investment timeframes, debt, tax considerations, and risk tolerance levels. An investment policy statement is developed as a template for asset management.

### **Third Party Investment Advisor Services**

We also provide individualized advisor services through the selection of a suitable third party money manager, or sub-advisor. Factors considered in the selection of a third party manager include, but may not be limited to an Advisor's preference for a particular third party manager, client risk tolerance, investment timeframes, goals, and objectives, as well as investment experience, and the amount of assets available for investment.

### **Client Restrictions and Objections**

You may have restricted stock, or, as a result of your position, have restrictions imposed on your securities trading. You may also express personal objections to particular types or groups of companies. Restrictions and/or objections should be documented and communicated in writing to us.

We generally have discretion in regards to the account management, but may also advise on non-discretionary assets. Activity of non-discretionary assets is directed by the client. The two types are also distinguished when we provide figures for total assets under management. As of July 31, 2011 we were managing approximately \$907,630,000 in discretionary assets, and \$371,722,000 non-discretionary assets.

### **Financial Planning and Other Consulting Services**

A few of our investment advisor representatives may provide Financial Planning Services. The fee for comprehensive financial planning services is dependent on the complexity of the plan, and needs of the client. Fees for such services typically range from \$1500-\$2500 per plan as contracted for with client in advance. Hourly rates vary from \$150 to \$500 and may be billed monthly, or upon completion. Fees may be negotiated at the discretion of the advisor, or the service included gratis with account management.

### **Expert Witness**

Some of our representatives also provide consulting and expert witness services to parties involved in litigation and to their legal counsel. Such services include, but are not limited to, advice regarding property settlements and divorce proceedings. Hourly rates vary from \$250 to \$500 depending on the breadth and scope of the services required.

## **Business Entities of Investment Advisor Representatives**

Our independent investment advisor representatives may have their own legal business entities whose business names and logos may appear on marketing materials as approved by us, and custodial statements as approved by your custodian. You should understand that the businesses are legal entities of the Investment Advisor Representative and not of Private Client Advisors, LLC, nor the Custodian. The advisors' business entity may provide accounting or other services in addition to those as our investment advisor representative. Other services or businesses provided by the advisor are disclosed in the Part 2B Supplemental disclosure for the particular advisor.

## **Fees and Compensation**

For our services we are compensated by a management fee. The management fee is based on a percentage of the assets under our management, and the annual fee rate stated in the client agreement.

### **Quarterly Management Fee**

The management fee is debited from your account(s) at the beginning of each quarter, and based on the account value at the end of the previous quarter as follows: Assets Under Management x (1/4) Annual Fee Rate. For example, for the quarter beginning April 1st the fees are calculated based on the assets under management at the close of market on March 31st. Additional deposits or withdrawals of funds or assets will be calculated on a pro-rata basis. The deducted fees will be itemized on the custodial statement. The annual fee rate may be negotiated by the Advisor, at the sole discretion of the Advisor.

### **Other Expenses and Additional Costs**

Others service providers are compensated for providing services to your account(s). The Custodian, Broker-Dealer, and Mutual Fund Manager, among others, are compensated by fees including, but not limited to account custody, service, margin interest, taxes, transactions and trade commissions. Not all of these fees are related to all clients. Some fees are detailed in your client statement, others, such as trade commissions and transaction fees, become part of the cost of the trade. Fees for custodial, and broker-dealer services will be listed in their contract. Fees for Mutual Funds will be detailed in the funds' prospectus.

### **Dually Registered Advisors**

Some of our advisors are dually registered, meaning that they offer brokerage or insurance services in addition to the services as an investment advisor. An advisor serving in these capacities is obligated to explain to you in advance what conflicts of interest exist when serving in this dual role, and make sure that you understand through which role the advisor is representing you in any situation. Dual registration may present a conflict of interest as it provides an incentive to recommend investment products based on compensation received, rather than client needs. We do not supervise the insurance and brokerage services of our dually registered advisor representatives.

### **Reimbursement**

When our services on your account(s) are terminated, we will provide a reimbursement where applicable. Any days remaining in the quarter after service was terminated will be included in calculating a prorated fee reimbursement which is the fraction of the days remaining in the quarter after services are concluded, and the total number of days in the quarter multiplied by the quarterly fee. [Reimbursement = (Days Remaining in Quarter/Total Days in Quarter) X Fee for Quarter]. You should notify us when you no longer wish to receive our services, but if you are unable to do so, the reimbursement will be based upon notification by the custodian of your delinking the account(s) from us, or closing the account. Be mindful that we will no longer be able to access or service any account once it has been delinked from us.

## Performance-Based Fees, Side-By-Side Management

We have no provision for Performance-Based Fees, or Side-By-Side Management.

## Types of Clients

Our clients include Individuals, High Net-Worth Individuals, Trusts, Estates, Corporations, Pension and Profit Sharing Plans, and Charitable Organizations. There is no minimum account size.

## Analysis Methods, Investment Strategies and Risk of Loss

### Analysis Methods

We make use of a range of Fundamental and Technical analysis methods in providing investment advice and guiding asset management.

Fundamental analysis is a method used to examine the prospects of a particular security with respect to its industry and the overall economy by analyzing financial statements, management, competitors, and markets. This information is used to determine a company's intrinsic value. When compared to the market value of the company, the intrinsic value shows whether the security is overpriced or underpriced, giving advisors an indication of when to buy or sell. Fundamental analysis is applied not only to specific securities, but to all assets. The same principle described can be used with securities, sectors, indexes, and countries on a macro-level. Risk is inherent, as fundamental analysis does not predict future market movements or price fluctuations.

Technical analysis is a method of attempting to predict market trends using charts, indices, and other tools. By analyzing a security's historical price fluctuations and patterns, an attempt is made to predict future price movements. Technical analysis does not take into account a company's management and underlying financial condition. As with fundamental analysis, technical analysis can be applied to the full range of asset classes. Risk is inherent, as historical trends in no way are guaranteed to accurately predict future price behavior.

Additional potential risks include financial or interest rate fluctuation, liquidity, exchange rates, and country or political risks. Unforeseen issues with company management, natural disasters, political shifts, and other unsuspected events are among the many forces that can change the direction of a company, an industry or the whole market. Although portfolios are managed in line with client risk tolerances, there is no guarantee of success, and investment loss is a possibility.

### Investment Strategies

Asset allocation is a crucial part of our investment strategies. Using a combination of securities, fixed income, and cash, an appropriate ratio is determined to tailor to a client's unique investment goals and risk tolerance. This strategy falls in line with the principles of Modern Portfolio Theory, with the fundamental concept holding that a portfolio should be made up of assets based on how the price changes relative to the rest of the portfolio, as opposed to on the merits of the asset itself. While individual stocks can play a part in the construction of a portfolio, ETFs and Mutual Funds comprise the bulk of assets. A risk of asset allocation is that the client might not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of securities, fixed income, and cash will change as the market moves; if the allocation is not corrected, it will cease to represent the client's original goals.

Margin transactions involve using money borrowed from the client's brokerage account to purchase securities, allowing the client to make additional purchases without selling other holdings. Investing on margin presents substantial risk, as it exposes clients to a loss greater than the original amount invested.

Value investing involves buying securities that have been determined by the advisors to be significantly underpriced relative to their intrinsic value. Using fundamental analysis, advisors attempt to identify these undervalued stocks to generate returns. As with any security, risk is present in that past performance by no means guarantees future results.

Options trading strategies include, but are not limited to covered calls, and married puts. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset at a specific price on or before a set date. The advisors may use options in a variety of ways, including as part of specific income strategies and as a hedge to limit potential downside when a sharp price change occurs. Options present the risk of losing value, and if not exercised, represent a loss of the amount they cost to buy.

### **Risk of Loss**

There can be no guarantee of the success of your investments. Investing in securities inherently involves risk, including loss of principle that you should be prepared to bear.

## **Disciplinary Information**

We have no material disciplinary disclosures.

Disclosures for our investment advisor representatives may be found on the Part 2B supplement.

## **Other Financial Industry Activities and Affiliations**

We are a subsidiary of CONCERT Global Group Ltd. CONCERT Global is also the parent company of CONCERT Capital Management, Inc. and CONCERT Wealth Management, Inc. which are both registered investment advisor firms. Other affiliations under CONCERT Global include CONCERT Advisor Services LLC, which assists in transitioning advisors from a broker dealer sponsored platform to an independent investment advisory model; CONCERT Business Consulting LLC, which offers support to managers/owners in various areas of business; and AdvisorView, LLC, a proprietary software product.

Any compensation earned by affiliates is separate of Private Client Advisors, LLC; however, a conflict of interest exists where there is an incentive to refer clients to an affiliate.

Some of our investment advisor representatives may also be registered securities agents of Financial Advisers of America, a registered broker-dealer member of FINRA. In this capacity these dually registered advisor/ agents may recommend securities, or other products, and receive normal securities transactions commissions if products are purchased through any firms with which these associated persons are affiliated. Thus, a conflict of interest exists between the interests of associated persons and those of the advisory clients. However, clients are under no obligation to act upon any recommendations of the associated persons or effect any transactions through the associated persons if they decide to follow the recommendations.

Some of our registered advisor representatives who are properly licensed may also be insurance agents of various insurance companies. In these capacities they may receive insurance commissions if insurance products are purchased through them. Thus, a conflict of interest may exist between their interests and the interests of their clients. However, the clients of those advisors/insurance agents are under no obligation to act upon any recommendations, or effect any transactions through them if they decide to follow the recommendations.

## **Custodial Benefit Agreement Disclosure**

Schwab Advisor Services has provided economic assistance to our affiliate, CONCERT Wealth Management, Inc. by terms of an agreement between Charles Schwab & Co., Inc.'s Advisor Services division and CONCERT Wealth Management, Inc. to assist in the transfer of account exit fees incurred by clients' accounts, and to use towards consulting and implementation fees associated with the onboarding of CONCERT's independent investment advisor representatives.

A conflict of interest exists wherein such benefit would influence the decision of the Firm to choose Schwab to maintain custody of clients' assets and to effect trades for their accounts. The Firm and Schwab Advisor Services are separate, unaffiliated entities. Schwab Advisor Services provides the Firm with access to institutional trading and operational services typically not available to Schwab's retail customers. These services are generally available to independent investment advisers at no charge to them as long as a total of at least \$10 million of the advisor's clients' account assets are maintained at Schwab Advisor Services. Schwab Advisor Services also makes available software and other technology to provide access to client account data, facilitate trade execution, or market research data.

Most custodians provide technology to interact with client and market data. It is disclosed here because a conflict of interest exists where the Firm, or an affiliate, receives economic assistance that may influence the decision to suggest Schwab's custodial services.

## **Code of Ethics, Participation in Client Transactions, Personal Trading**

We have adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. In addition, the Code of Ethics governs personal trading of each employee deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of the firm are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the advisor or its affiliates. We may from time to time purchase or sell products that we may recommend to clients. We collect and maintain records of securities holdings and securities transactions effected by Access Persons which are reviewed to identify and resolve potential conflicts of interest. Our Code of Ethics is available upon request.

## **Brokerage Practices**

We place trades for your account(s) subject to our duty of best execution and other fiduciary duties. We may use other broker-dealers to execute trades for client accounts maintained at the particular custodian, but this practice may result in additional costs to clients so that we are more likely to place trades through the custodian rather than other broker-dealers. Custodians generally do not charge for custody, but are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the custodian, or that settle into the custodial accounts.

Non-discretionary clients may choose a particular broker. We may also recommend brokers to non-discretionary clients for execution and/or custodial services where requested by the client. Recommendations are based on criteria such as, but not limited to, reasonableness of commissions charged to the client, services made available to the client, and location of broker offices.



## Review of Accounts

Advisors may review accounts monthly or quarterly, but at least annually. More frequent, and ongoing reviews are dependent on circumstances of the client, particular investments, market activity, or other events that affect portfolio management. Financial plans are reviewed annually, unless circumstances determine otherwise. Events that trigger more frequent review of financial plans include changes in client's situation, or events that may affect market activity over the life of the plan.

## Client Referrals and Other Compensation

We are not affiliated with any Custodian or Broker-Dealer, but will recommend custodians that we have established relationships with to maintain custody of your assets and enable us to effect trades for your accounts.

Custodians may provide access to their institutional trading and custody services, which are typically not available to retail investors. For example, brokerage services may include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Custodians generally do not charge separately for custody services, but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into the custodians' accounts.

Custodians also make available to us other products and services that assist with our services, but may not directly benefit your accounts. For example, products and services that assist in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of Investment Advisory fees from its clients' accounts; and (v) assist with back office-functions, recordkeeping and client reporting.

## Custody

We do not take physical custody of your account's assets. We require that your assets be placed with a qualified custodian. Your custodian will be responsible for providing you with statements at least quarterly, and some custodians provide statements more frequently than quarterly. You should carefully review the statements you receive from your custodian for accuracy. Copies of confirmations of transactions executed will be sent promptly to you, or your designated party, by the custodian. We do not provide account statements to you directly.

## Investment Discretion

We typically enter into discretionary investor advisor agreements that outline our responsibilities, although we do also provide service on a non-discretionary basis. When we have discretion over your account we determine what securities are bought and sold, the amount of the purchases and sales, the brokers through which the transactions are executed, and the commission rates, if any, that are paid for the transactions. Activity of non-discretionary assets is at the approval or direction of the account holder, or designated agent.

## Voting Client Securities

We do not vote proxies on behalf of clients. When you own voting shares of a company, you retain the authority for the proxy voting for those securities held in your account(s) with the following possible exceptions:

- 1) For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts.
- 2) For accounts managed by a third party advisor (money manager), clients may sign proxy voting authority over to that advisor.

In either of those instances it will be indicated in the contract how the client may obtain a copy of the proxy voting policies and procedures of that particular fiduciary. Proxy voting materials received at by us will either be forwarded to you, or we will contact the sender to redeliver to you, or confirm your receipt as applicable.

## Financial Information

Private Client Advisors, LLC has no financial commitments that impair our ability to meet contractual and fiduciary commitments.