
Item 1 – Cover Page

**Part 2A of Form ADV
Brochure for:**

Concentric Wealth Advisors LLC

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March 30, 2016

This brochure provides information about the qualifications and business practices of Concentric Wealth Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (503) 635-9198. 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.

Registration of an Investment Adviser does not imply any certain level of skill or training.

Additional information about Concentric Wealth Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Since the last filing on October 30, 2015, the following material changes have been made to the Brochure:

- Item 4, 7, 8 – Disclosure of new fund clients and their related risks
- Item 5, 6 – Disclosure of updated management fees and incentive fees

This annual amendment also updates Regulatory Assets Under Management in Item 4.

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Item 4 – Advisory Business

Description of the Advisory Firm and Advisory Services

Concentric Wealth Advisors LLC (“Concentric Wealth Advisors” or the “Firm”) is a Delaware Limited Liability Company formed in March 2015. Concentric Wealth Advisors LLC, is a wholly owned subsidiary of Concentric Wealth Holding Company LLC.

Concentric Wealth Advisors provides discretionary portfolio management services for private funds (“Fund(s)”) and separately managed accounts (each a “Separate Account Client,” and together with the Funds, “Clients”) according to the investment objectives and investment strategies described in the Funds’ offering documents and the Separate Account Clients’ investment management agreements.

Individuals and entities that invest in the Funds may include, but are not limited to, high net worth individuals, pension plans, corporations, trusts, and endowments. Each such individual or entity that invests in the Funds are “Investors.”

Concentric Wealth Advisors currently provides management services for four (4) private funds—Concentric Short Duration Bond Fund, LP (“Concentric SD Bond Fund”), TFC Global Master Fund, L.P. (“TFC Global Master Fund”), TFC Global Fund Ltd. (“TFC Offshore Global Fund”), and TFC Global Fund, L.P. (“TFC Onshore Global Fund”). Concentric Wealth Advisors currently provides management services for two (2) Separate Account Clients.

Client Tailored Services and Client Imposed Restrictions

Concentric Wealth Advisors manages client investments in accordance with the investment objectives and strategies set forth in each Fund’s offering document and each Separate Account Client’s investment management agreement. Typically, Concentric Wealth Advisors manages all Client accounts on a discretionary basis.

Wrap Fees

Concentric Wealth Advisors does not participate in wrap fee programs.

Assets Under Management

As of December 31, 2015, Concentric Wealth Advisors managed \$47,300,000 of Client assets on a discretionary basis. Concentric Wealth Advisors does not manage Client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Management Fee

Concentric SD Bond Fund: For its services in evaluating, selecting and, where appropriate, negotiating investments for the Concentric SD Bond Fund, and otherwise managing and administering the Fund’s activities and affairs, the Fund will pay Concentric Wealth Advisors a monthly Management Fee. The Management Fee is payable in arrears and is typically equal

to $1/12^{\text{th}}$ of 0.35% (0.35% per year) of the closing Capital Account balance of each Investor for each month.

The Management Fee will be appropriately prorated to reflect any capital contributions that occur during a calendar month. If an Investor is permitted to redeem capital on a date other than the last day of a month, the Investor will be charged a pro rata portion of the Management Fee immediately prior to such redemption based on the number of days elapsed during such month and the portion withdrawn from the Investor's account.

Please consult the Fund's offering documents for complete information regarding calculation and payment of the Management Fee.

TFC Global Funds: For its services in evaluating, selecting and, where appropriate, negotiating investments for the TFC Global Funds, and otherwise managing and administering the Funds' activities and affairs, the Funds will pay Concentric Wealth Advisors a monthly Management Fee. The Management Fee is payable in advance and is generally charged at a rate between 1.0-1.5% per year based on the balance in each Investor's account. Generally, the Management Fee is (a) 1.5% per year of each Investor's account on the portion of the account balance that is less than \$1,000,000; (b) 1.25% per year of each Investor's account on the portion of the account balance that is between \$1,000,000 and \$5,000,000; and (c) 1.0% per year of each Investor's account on the portion of the account balance that is over \$5,000,000. Investments directly held by the Funds will be deemed part of each Investor's account for the purposes of calculating the Management Fee.

As to capital contributed on a date other than the last business day of a calendar month, Concentric Wealth Advisors will be paid a prorated Management Fee. If an Investor is permitted to redeem capital on a date other than the last business day of a fiscal quarter, the investor will not receive any refund of any Management Fee as to the remaining portion of the fiscal quarter.

Please consult the Fund's offering documents for complete information regarding calculation and payment of the Management Fee.

Separate Account Clients: Concentric Wealth Advisors' compensation is negotiable, but, typically, Concentric Wealth Advisors charges a fixed fee to its Separate Account Clients based on the advisory needs of each Separate Account Client.

Please consult each Separate Account Client's investment management agreement for complete information regarding calculation and payment of the Management Fee.

Incentive Allocation

TFC Global Funds: Concentric Wealth Advisors will also receive an Incentive Allocation from Investors' accounts in the TFC Global Funds. The Incentive Allocation generally will be equal to 20% of the net realized and unrealized appreciation in the net asset value of the Funds (as adjusted for withdrawals during the fiscal quarter) but only to the extent such appreciation exceeds the "high water mark," meaning that an Incentive Allocation will only be paid for the calendar year if the appreciation in the net asset value exceeds any depreciation in that net asset value that has not been recouped. The Incentive Allocation is paid to Concentric Wealth Advisors as of the end of each calendar year.

Please consult the Funds' offering documents for complete information regarding calculation and payment of the Incentive Allocation.

Concentric Wealth Advisors does not charge an Incentive Allocation to the Concentric SD Bond Fund or to Separate Account Clients.

Expenses

Each Fund and Separate Account Client will pay or reimburse Concentric Wealth Advisors for all costs and expenses incurred by or on behalf of each Fund or for its benefit, including all organizational expenses of the Funds and Separate Account Clients, any expenses incurred in connection with the offer and sale of Fund Interests, and the operating expenses of the Funds and Separate Account Clients (including brokerage commissions, order management systems, execution management systems and other transaction related compensation arising out of transactions involving assets of the Funds; interest on margin and other borrowings; interest and other borrowing charges on securities sold short; custodial fees; research fees and expenses, including for data and research subscriptions used to identify investments, legal, accounting and audit fees and expenses; administration fees and expenses; tax preparation fees and expenses; governmental fees and withholding, transfer and other taxes; accounting, bookkeeping, appraisal and other professional fees; filing fees; costs of reporting; costs of governance activities; travel and other expenses relating to sourcing and investigating investment opportunities; the cost of insurance, including D&O and E&O insurance; extraordinary expenses; and all other expenses related to the management and operation of the Funds and/or the purchase, sale or transmittal of assets of the Funds, as shall be determined by Concentric Wealth Advisors in its reasonable discretion).

The Funds and Separate Account Clients may each amortize their respective organizational expenses over a sixty-month period. Although amortization of such expenses over a sixty-month period is a divergence from generally accepted accounting principles ("GAAP"), Concentric Wealth Advisors may determine that doing so is more equitable than requiring the initial investors in the Funds, as applicable, to bear all of such expenses as would otherwise be required under GAAP. Concentric Wealth Advisors may, in the alternative, elect to adjust the financial statements for the Funds to be in accordance with GAAP.

Except as described in the previous paragraphs, Concentric Wealth Advisors will bear its own operating, general, administrative and overhead costs and expenses.

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

Concentric Wealth Advisors charges a performance-based fee—that is a fee based on a share of capital gains on or capital appreciation of the assets of the TFC Global Funds—in the form of an Incentive Allocation. See "Incentive Allocation" under "Item 5 – Fees and Compensation" above.

The Incentive Allocation provisions creates an incentive for Concentric Wealth Advisors to make investments in the TFC Global Funds that are riskier or more speculative than would be the case in the absence of Incentive Allocations to Concentric Wealth Advisors based on performance of the TFC Global Funds.

Differences in Concentric Wealth Advisors' compensation arrangements among its clients, particularly if some clients were to pay higher performance-based compensation, could create incentives for Concentric Wealth Advisors to manage client portfolios so as to favor those portfolios of clients paying higher performance-based compensation, as could Concentric Wealth Advisors' ownership interest in some client accounts. Notwithstanding these conflicts, Concentric Wealth Advisors will allocate transactions and opportunities among the various client accounts it manages in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment, but even accounts with similar objectives will often have different investment portfolios.

Item 7 – Types of Clients

Concentric Wealth Advisors' Clients include the pooled investment vehicles that it sponsors as well as Separate Account Clients. Separate Account Clients include accounts for high net worth individuals.

The minimum investment for the Funds is \$500,000, which may be altered on a case-by-case basis subject to negotiation with Concentric Wealth Advisors. There is no minimum amount for opening and maintaining a Separate Account.

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

Investment Strategy

Concentric Wealth Advisors manages each Client's portfolio based on the investment policy statement that accompanies the confidential offering documents or investment management agreement. The investment policy statement outlines the portfolio objectives, time horizon, risk tolerances, performance expectations, and the duties and responsibilities expected of Concentric Wealth Advisors.

Investment Selection

Concentric Wealth Advisors typically offers advice on the following types of securities: (1) equities (exchange listed, over-the-counter, and certain foreign issues); (2) corporate debt securities; (3) municipal debt securities; (4) United States government securities; (5) certificates of deposit; (6) exchange traded funds; (7) mutual funds; (8) options; (9) master limited partnerships; and (10) warrants.

When appropriate to the needs of the Client, the Firm may recommend the use of short-term trading (securities sold within 30 days of purchase), margin transactions, short sales and/or option writing as investment strategies. Because these investment strategies may involve increased risk of loss, they are only recommended when consistent with the Client's stated tolerance for risk.

Concentric Wealth Advisors is only limited in the types of investments it may make for Client portfolios by each Client's investment management agreement.

The above description is a simplified summary of the strategies Concentric Wealth Advisors employs. Clients can find further detail about the strategies in the sub-advisory agreement and should only make an investment decision after careful review of all those details and the risks relevant to the strategy.

General Risks

All investing involves a risk of loss and Clients should be prepared to bear losses on their investments, including the loss of the entire investment. Past results are not necessarily indicative of future results. Client assets may achieve gains and losses due to broader changes in the financial markets; however, gains and losses are also based on Concentric Wealth Advisors' investment acumen and securities selections, and may be impacted by other factors including market volatility, corporate activity, regulatory oversight, trading volume and money flows. The Clients pay fees and expenses that will reduce returns. Concentric Wealth Advisors may implement a variety of investment strategies and techniques, in addition to those described above, and may invest Clients in a wide array of investments, each of which may have diverse associated risks, including counterparty risk, credit risk and liquidity risk. Client assets or certain classes of interest or shares may be leveraged, which increases the risk of investment loss, and their performance may be volatile.

Reliance on the Investment Manager. The success of the Clients depends primarily on the ability of Concentric Wealth Advisors, as Investment Manager, and particularly on its investment professionals, to develop and implement the Clients' investment strategies to achieve each Client's investment objective. Each of Concentric Wealth Advisors' investment professionals devotes a substantial amount, but not all, of his time to managing the Client portfolios; however, he may devote some of his time to other activities, including other investment activities. The Clients' investment performance could be materially and adversely affected if one or more of Concentric Wealth Advisors' investment professionals was to cease to be involved in the active management of the business of the Client portfolios. Clients have no right or power to take part in the management of their portfolios, unless stipulated in the investment management agreement.

Exchange Traded Fund Risks

Through its investments in Exchange Traded Funds ("ETFs"), the Clients will be subject to the risks associated with the ETFs' investments. The value of the Client portfolios is based primarily on the prices of the ETFs that Concentric Wealth Advisors purchases. In turn, the price of each ETF is based on the value of its securities. The prices of these securities changes daily and each ETF's performance reflects the risks of investing in a particular asset class or classes. Certain of the ETFs reflect the risks of equity investing, while others reflect the risks of investing in fixed income securities, foreign securities or a combination of these types of securities. An overview of the principal risks of the ETFs is provided below. The degree to which the risks described below apply to the Fund varies according to its asset allocation.

Commodities Risk. The Clients' exposure to the commodities markets may subject Clients to greater volatility than investments in traditional securities. The value of commodity-linked financial instruments may be affected by changes in overall market movements, commodity benchmarks, volatility, changes in interest rates, or factors affecting a particular industry, commodity or currency, such as drought, floods, fires, weather, livestock disease, pipeline ruptures or spills, embargoes, tariffs and international economic political and regulatory developments.

Concentration Risk. An ETF may, at various times, concentrate in the securities of a particular industry, group of industries or sector, and when an ETF is overweighted in an industry, group of industries or sector, it may be more sensitive to any single economic, business, political, or regulatory occurrence than an ETF that is not overweighted in an industry, group of industries, or sector.

Equity Risk. The prices of equity securities in which the ETFs invest rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In addition, the equity market tends to move in cycles which may cause stock prices to fall over short or extended periods of time.

Asset Allocation Risk. Each Clients' particular asset allocation can have significant effect on performance. Asset allocation risk is the risk that the selection of the ETFs and the allocation of assets among the ETFs will cause the Clients' portfolios to underperform other funds with a similar investment objective. Because the risks and returns of different asset classes can vary widely over any given time period, the Clients' performance could suffer if a particular asset class does not perform as expected.

Exchange Traded Vehicle Risk. While the risks of owning shares of an ETF generally reflect the risks of owning the underlying investments of the ETF, lack of liquidity in an ETF can result in its value being more volatile than the underlying portfolio investments.

Liquidity Risk. Trading in shares may be halted because of market conditions or for reasons that, in the view of an exchange, make trading in shares inadvisable. In addition, trading in shares is subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules. There can be no assurance that the requirements necessary to maintain the listing of the shares of the Fund will continue to be met or will remain unchanged.

Market Risk. Investments in securities in general are subject to market risks that may cause their prices to fluctuate over time. The ETFs' investments may decline in value due to factors affecting securities or commodities markets generally, such as real or perceived adverse economic conditions or changes in interest or currency rates, or particular countries, segments, economic sectors, industries or companies within those markets. The value of securities convertible into equity securities, such as warrants or convertible debt, is also affected by prevailing interest rates, the credit quality of the issuer and any call provision. Fluctuations in the value of securities and financial instruments in which an ETF invests will cause the net asset value of the ETF to fluctuate. Historically, the markets have moved in cycles, and the value of the ETF's securities may fluctuate drastically from day to day. Because of its link to the markets, an investment in the Fund may be more suitable for long-term investors who can bear the risk of short-term principal fluctuations, which at times may be significant.

ETF Investment Risk. The Clients are subject to the same risks as the ETFs, except the Fund may have the benefit of additional diversification. While the risks of owning shares of an ETF generally reflect the risks of owning the underlying securities of the ETF, lack of liquidity in an ETF can result in its value being more volatile than the underlying portfolio securities. In addition, certain of the ETFs may hold common portfolio positions, thereby reducing the diversification benefits of an asset allocation style.

Portfolio Investment Risks

General Economic and Market Conditions. The success of the Clients' investments may be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, developments in governmental regulation and national and international political circumstances. These factors may affect the markets for ETFs the Clients holds. Unexpected volatility or illiquidity could impair the Clients' profitability or result in losses.

Investment and Trading Risks. **An investment with Concentric Wealth Advisors involves a high degree of risk, including the risk that the entire amount invested may be lost.** Concentric Wealth Advisors will invest Clients in and actively trade ETFs and other financial instruments using strategies and investment techniques with significant risk characteristics, including risks arising from the volatility of the equity markets and the leverage associated with trading on margin with respect to Class B Shares. No guarantee or representation is made that Concentric Wealth Advisors investment program will be successful.

Arbitrage Strategies. The success of trading activities will depend on Concentric Wealth Advisors' ability to identify overvalued and undervalued investment opportunities in ETFs and to exploit price discrepancies in the ETFs. Identification and exploitation of the trading strategies involves uncertainty. No assurance can be given that Concentric Wealth Advisors will be able to correctly locate trading opportunities or to exploit price discrepancies in the capital markets. A reduction in the pricing inefficiency of the markets in which Concentric Wealth Advisors will seek to invest will reduce the scope for the Clients' investment strategy. In the event that the perceived mispricings underlying the Clients' arbitrage positions were to fail to converge toward, or were to diverge further from, relationships expected by the Concentric Wealth Advisors, the Clients may incur a loss. Concentric Wealth Advisors' arbitrage strategies may result in greater portfolio turnover and, consequently, greater transactions costs.

Use of Leverage. Leverage through margin borrowing and other means is part of the core investment strategy for Class B Shares. Concentric Wealth Advisors expects to leverage the Class B Shares' investment positions by borrowing funds from securities brokers, banks or others. Leverage increases both the possibilities for profit and the risk of loss.

Concentration of Investments. Concentric Wealth Advisors is not limited in the amount of capital that may be committed to any single investment, industry or sector, unless stipulated by a Client's investment management agreement. Although Concentric Wealth Advisors generally intends to limit Clients' investments in a particular ETF to 35% of equity capital (measured at the time of purchase) and generally attempts to spread capital among a number of ETFs, at times it may hold a relatively small number of positions, each representing a relatively large portion of Clients' capital. Clients may at times have a relatively large portion of capital exposed to a particular industry or market sector. Losses in one or more large positions, or a downturn in an industry or market sector in which Clients are concentrated, could materially adversely affect the performance of Client portfolios in a particular period and could have a materially adverse effect on the overall financial condition of the Client portfolios.

Timing of Gains and Losses. Some of the Concentric Wealth Advisors' investments will be in positions the Clients must hold for significant periods before the success or failure of the investment becomes apparent or any gains can be realized. It may take longer for successful investments to realize their potential than for unsuccessful ones to reveal their weaknesses.

Non-U.S. Investments. Concentric Wealth Advisors may invest in global ETFs that include securities of non-U.S. companies. These may include securities issued by companies in, and traded in, so-called "emerging markets." Non-U.S. investing, and investing in emerging markets in particular, will subject such ETFs (and the Clients indirectly) to certain risks not typically associated with investing in securities in the United States. Many non-U.S. stock

markets are not as developed or efficient as those in the United States and may be more volatile than U.S. markets. The costs and expenses of investing in non-U.S. markets are generally higher than in the United States. There is generally less publicly available information about non-U.S. companies as compared with U.S. companies. This makes it more difficult for Concentric Wealth Advisors to keep informed of corporate action that may affect the price of a particular global ETF. Additionally, some non-U.S. economies are less stable than the U.S. economy, due to, among other things, volatile political environments, less stable monetary systems and/or external political risks.

Portfolio Turnover. Clients may have higher portfolio turnover than other investment portfolios. If that occurs, the brokerage commissions incurred by Clients may be higher than those incurred by portfolios with a lower portfolio turnover rate.

Fees and Commissions are Charged Regardless of Profitability and are Subject to Change. The Fund is subject to substantial charges payable irrespective of profitability. Included in these charges are management fees, brokerage fees and operating expenses.

Money Market Instruments. Investment of all or a significant portion of Client assets in money market instruments could prevent Clients from achieving their investment objectives. Money market instruments, like all debt instruments, face the risk that the instruments will decline in value because of changes in interest rates. The prolonged low interest rate environment has pressured returns on money market mutual funds.

Fund-Specific Risks

Operating Deficits. The costs of operating the Funds (including fees payable to Concentric Wealth Advisors) could exceed the Funds' income. The fees the Funds pay may be higher than those charged by other private investment funds. If the Funds' costs exceed their respective income, the difference must be paid out of the Funds' capital, reducing the Funds' investments and potential for profitability.

Not a Complete Investment Program. The Funds may be deemed a speculative investment and are not intended as a complete investment program. The Funds are designed only for sophisticated and experienced investors who are able to bear the risk of loss of their entire investment.

Changes in Investment Strategy. Concentric Wealth Advisors maintains the sole discretion to expand, contract or otherwise change the Funds' investment activities without notice to or the consent of the Investors. The investment strategy described within each Fund's confidential offering memorandum may be altered without prior approval by, or notice to, the Investors if Concentric Wealth Advisors believes the change is in the Funds' best interests. Any such change could result in the exposure of the Funds' capital to additional risks, which may be substantial.

The risks described above are not a complete list of risks involved with investing in a Concentric Wealth Advisors strategy – specific risks and conflicts of interest associated with an investment with Concentric Wealth Advisors are described in detail in each Client's confidential offering memorandum or investment

management agreement. Clients and prospective Clients should carefully review the appropriate legal documents for further information before making an investment.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose facts regarding any legal or disciplinary events that they believe would be material to a client's or a potential client's evaluation of Concentric Wealth Advisors or the integrity of Concentric Wealth Advisors' management. Concentric Wealth Advisors has no information to report applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Concentric Wealth Advisors nor any of Concentric Wealth Advisors' management persons are registered, or have an application pending to register as:

- a broker-dealer or registered representative of a broker-dealer; or
- a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Concentric Wealth Advisors is a sponsor and manager of pooled investment vehicles. By acting as the sponsor and manager of these Funds and by receiving incentive allocations from some of the Funds it manages, Concentric Wealth Advisors has an incentive to favor these Funds over other clients. Notwithstanding these conflicts, Concentric Wealth Advisors will allocate transactions and opportunities among the various accounts it manages in a manner it believes to be as equitable as possible, considering suitability and each account's objectives, programs, limitations and capital available for investments, but even accounts with similar objectives will often have different investment portfolios.

Concentric Wealth Advisors does not recommend or select other investment advisers for its clients for compensation.

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

Concentric Wealth Advisors has adopted a Code of Ethics ("Code"), pursuant to SEC Rule 204A-1 and Rule 17j-1 under the Investment Company Act of 1940, that describes the standards of business conduct that it requires of employees and accounts owned predominantly by persons associated with Concentric Wealth Advisors, and establishes procedures intended to prevent Concentric Wealth Advisors, and its personnel and certain of their relatives, from inappropriately benefiting from Concentric Wealth Advisors' relationships with its Clients. The Code is reviewed and updated at least annually. The Code provides that:

- The policies and procedures are based on general concepts of fiduciary duty to Clients;

- Each employee's professional activities and personal investment activities must be consistent with the Code, which is designed to help avoid actual or potential conflicts between the interests of Clients and those of Concentric Wealth Advisors or its employees;
- Employees must abide by the standards set forth in Rule 204A-1 (the “code of ethics rule”) for registered investment advisers under the Advisers Act;
- Employees will be required to act with competence, dignity and integrity, in an ethical manner, when dealing with Clients, the public, prospective clients or investors, third-party service providers and fellow employees.

Concentric Wealth Advisors requires employees to obtain prior written approval before acquiring a direct or indirect beneficial ownership (through purchase or otherwise) of: (i) a Reportable Security, (ii) a security in an initial public offering (“IPO”), or (iii) a security in a limited offering (generally meaning a private placement, such as a hedge fund or private equity fund).

Employees are restricted as to the purchase and sale of their personal security holdings to the extent that a Fund advised by Concentric Wealth Advisors holds or is expected to trade the same security. The Code also contains restrictions on and procedures designed to help prevent inappropriate trading while Concentric Wealth Advisors is in possession of material nonpublic information.

Concentric Wealth Advisors will provide a copy of its Code of Ethics to any client or prospective client upon request. Such a request may be made by submitting a written request to Concentric Wealth Advisors by email or to the address on the cover page of this brochure.

Item 12 – Brokerage Practices

Concentric Wealth Advisors generally will have complete discretion in deciding what brokers and dealers the Clients will use and in negotiating rates of brokerage compensation (subject to any restrictions agreed on between Concentric Wealth Advisors and an applicable Client).

General Selection Criteria

It is Concentric Wealth Advisors’ policy to seek best execution, based upon a number of considerations, from the brokers with whom it places trades for execution on behalf of its Clients. While trade price is often a significant quantitative factor in best execution, Concentric Wealth Advisors also evaluates qualitative execution factors, such as research capabilities, success of prior research recommendations, ability to execute trades, nature and frequency of sales coverage, depth of services provided (including back office and processing capabilities), financial stability and responsibility, reputation, commission rates, responsiveness to Concentric Wealth Advisors and the value of research and brokerage products and services provided by such brokers. The determining factor is not the lowest possible commission cost alone.

Concentric Wealth Advisors may use a broker where a division or affiliate of such broker may have referred or may refer investors to a Fund advised by Concentric Wealth Advisors. Concentric Wealth Advisors, however, does not consider such referrals in its selection of brokers.

Aggregation of Orders

Concentric Wealth Advisors allocates all investment opportunities among eligible clients. In some instances, Concentric Wealth Advisors may encounter situations where it may be beneficial for one or more Clients' accounts to purchase or sell securities where the investment opportunity is limited. In these instances, Concentric Wealth Advisors will allocate the opportunity among its eligible Client accounts.

In some instances, Concentric Wealth Advisors may choose to aggregate trade orders across multiple Client accounts in order to obtain better prices and execution. Any such aggregation is done in such a way as to ensure that no Client account is favored over any other. Each account that participates in an aggregated order does so at the average share price with all other transaction costs on a pro rata basis.

Cross Trades

Concentric Wealth Advisors does not currently engage in cross transactions. In the future, if Concentric Wealth Advisors engages in cross transactions it will first adopt policies and procedures to ensure such transactions are conducted in a fair and equitable manner.

Trade Errors

Concentric Wealth Advisors may from time to time make trade errors. Any gains resulting from any corrective actions are passed on to the relevant Client account. Concentric Wealth Advisors does not pass the costs, including losses on to a Client account and does not use soft dollars to pay for correcting any error. All such trade errors are documented in writing.

Item 13 – Review of Accounts

Subject to the information discussed above, including Item 8, Concentric Wealth Advisors reviews Client accounts on an ongoing basis to determine accomplishment of investment objectives, diversification of each portfolio and security positions. Such reviews are performed by Concentric Wealth Advisors' portfolio management personnel. Reviews may be triggered by market conditions or market and economic events. Further, Concentric Wealth Advisors formally reviews registered product Clients any time there is a material change to each relevant prospectus or statement of additional information.

Item 14 – Client Referrals and Other Compensation

Concentric Wealth Advisors neither compensates any third party for Client referrals nor does the firm receive compensation for any Client referral.

Item 15 – Custody

Concentric Wealth Advisors obtains custodial, clearing, settlement and related services on behalf of its Clients through what is known as a “custodial” arrangements with unrelated third parties such as banks and broker-dealers. In the case of the Funds, these services may be provided through what is known as a “prime brokerage arrangement.” Under such arrangement, a bank or brokerage firm maintains custody of each Client’s assets (either directly or through a clearing brokerage firm).

Each broker-dealer that acts as a qualified custodian for Client assets will send quarterly, or more frequent account statements to clients. Investors in Funds managed by Concentric Wealth Advisors do not receive account statements from the prime broker as these statements are directed to Concentric Wealth Advisors as General Partner of the Funds. Investors in the Funds receive monthly capital account statements from the Fund Administrator.

Item 16 – Investment Discretion

Concentric Wealth Advisors has discretionary authority to manage securities accounts on behalf of Clients pursuant to a grant of authority in each Clients’ governing and investment management documents. Concentric Wealth Advisors has broad discretion, without limitation, to determine:

- Investment objective of the Clients’ account;
- Any changes or modifications to those objectives;
- Securities to be bought or sold for Clients’ accounts;
- Amount of securities to be bought or sold for Clients’ accounts;
- Broker or dealer to be used for a purchase or sale of securities for Clients’ accounts; and,
- Commission rates to be paid to a broker or dealer for Clients’ securities transactions.

Item 17 – Voting Client Securities

Concentric Wealth Advisors may vote proxies if authorized by a Client. Such authorization is typically granted on an account-by-account basis. Except in the event that a Client authorizes Concentric Wealth Advisors and/or Portfolio Managers to vote proxies, Clients maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities beneficially owned by Clients shall be voted. Concentric Wealth Advisors may vote corporate actions, and the making of all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining securities held in Client Account(s). Where Concentric Wealth Advisors is authorized to vote proxies by our clients, we utilize the services of an independent third-party that specializes in evaluating corporate governance matters and making voting recommendations. Typically, we vote in accordance with the recommendations made by the independent third party. Where a proxy proposal raises a material conflict between Concentric Wealth Advisors’s

interests and the interests of the Clients, Concentric Wealth Advisors will seek to resolve the conflict consistent with its fiduciary duty to its Clients.

Item 18 – Financial Information

Concentric Wealth Advisors has no financial commitment that it believes are reasonably likely to impair its ability to meet its contractual and fiduciary commitments to Clients. Concentric Wealth Advisors has not been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Not applicable.