

Relationship Summary for Retail Investors

Concord Investment Management
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USA

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Introduction

This relationship summary gives you a summary of the types of services we provide and how you pay for those services. The name of our firm is Concord Investment Management. We are registered as an investment advisor with the U.S. Securities and Exchange Commission.

Concord Investment Management, L.P. provides investment supervisory services to its clients by rendering investment advice and managing investments on a discretionary basis based on the individual needs of its clients. At the beginning of its relationship with a client, Concord, together with you, will establish individualized investment guidelines and an appropriate investment strategy which will reflect your investment objectives and tolerance for risk. We provide our clients with a detailed analysis of their accounts on a quarterly basis. Concord's objective is capital preservation and portfolio appreciation over the long term.

Concord has been a Registered Investment Adviser since December 2000. Our services and fees are different from those of a broker-dealer. We are not a broker-dealer. It is important for you to understand the differences between how we serve our clients, in contrast to the services of a broker-dealer.

You should note that you may find free and accessible tools to research investment firms and investment professionals on the investment education page of the SEC's website. You can find that at: <https://www.investor.gov/>.

Services and Fees

We will offer you advice on a regular basis. We will discuss your investment goals, design with you a strategy to achieve your investment goals, and regularly monitor your account. We will communicate with you at least quarterly to discuss your portfolio.

All accounts that we manage allow us to buy and sell investments in your account without asking you in advance. Such accounts are often referred to as "**discretionary accounts**."

If you open an advisory account, you will pay an on-going asset-based fee at the beginning of each quarter for our services, based on the value of the cash and investments in your advisory account.

Concord's basic fee for investment advice in respect of each investment account is, for equity accounts, 1% per annum, and, for fixed income accounts, is 0.25% per annum, in each case

calculated with respect to the market value of investments in such account.

Concord has policies and procedures to ensure that all clients are treated fairly and equitably. Since Concord does not accept performance- based fees this does not influence trade allocations.

In most cases, the minimum amount required to open an account invested in equities is \$1.5 million, and for an account invested in fixed-income securities, \$10 million.

Concord does not participate in soft dollar arrangements.

There is no disciplinary history, reportable or otherwise, for Concord or for any of its financial professionals. Concord's business practices do not create any material conflicts of interest between the interests of Concord and those of its clients.

Additional information about Concord may be found on our Form ADV, Part I as well as on our Form ADV, Part II. These forms can be found on the Investment Adviser Public Disclosure website, which is at <https://adviserinfo.sec.gov>. You may also find additional information about Concord on the website of the Concord group. That can be found at: <https://www.concordus.com>. Furthermore, should you have more detailed questions about your relationship with us, you may phone our New York office to speak with our Managing Director, Fixed Income Portfolio Management. The telephone number is (212) 759-2375.

Questions you may want to ask us:

1. Given my financial situation, why should I choose an advisory account that is a discretionary account?
2. Are there any costs in addition to the quarterly asset-based fees that I should expect to pay Concord in connection with my account?
3. How will you choose investments to recommend for my account?
4. How often will you monitor my account's performance and offer me investment advice?
5. Who is the primary contact person for my account? What can you tell me about her licenses, education, and other qualifications?
