



Firm Brochure  
(Part 2A of Form ADV)

March 31, 2024

This brochure provides information about the qualifications and business practices of Concurrent Financial Planning Center, LLC (“Concurrent Financial Planning” hereafter). If you have any questions about the contents of this brochure, please contact us at 888.332.2372 or [preston@concurrentfp.com](mailto:preston@concurrentfp.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Concurrent Financial Planning is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Concurrent Financial Planning is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. An adviser’s oral and written communications offer information to help you determine whether to hire or retain an adviser.

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## Item 2      Material Changes

This version of our Brochure dated March 31, 2024, is an annual amendment. The following are the material changes since our last update on December 31 2023:

### General Revisions

We have included additional disclosures regarding the conflicts of interest associated with our business practices. We have also revised some language and content herein to ensure our disclosures are clear and concise.

### Part 2B of ADV

The Firm updated the certification, education, and experience information of Preston D. Cherry, Ph.D., AFC® , CFT-I, CFP®

### Future Changes:

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Concurrent Financial Planning.

You may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 2926829. You may also request a copy of this Disclosure Brochure at any time, by contacting us at 888.332.2372.

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NOTE: Supplement Part 2A, Appendix 1: The “Wrap Brochure” is not applicable to Concurrent Financial Planning as Concurrent Financial Planning does not sponsor a wrap fee program.

## Item 4      Advisory Business

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### Firm Description

Concurrent Financial Planning Center (referred to herein as “Concurrent”, “Concurrent Financial Planning”, “CCFP”, “we,” “us,” or “our”) Firm is registered with the state of Texas and is a limited liability company formed under the laws of the state of Texas. Concurrent formed as an LLC under the laws of the State of Texas in January of 2018. In addition to the Firm’s registration as an investment adviser in Texas, Concurrent Financial Planning and its employees may register or meet exemptions to registration in other states in which Concurrent Financial Planning conducts business.

Concurrent Financial Planning is a virtual-based firm that provides personalized financial planning, retirement plan consulting services, educational seminars and webinars, financial coaching, corporate financial wellness, and Investment Management Services to individuals, trusts, estates, charitable organizations, and small businesses. The Firm’s financial planning services typically involve advising clients on managing their financial resources based on an analysis of their individual goals and needs. Clients may select the Firm’s Financial Planning Program services, and/or Investment Management service, or Hourly Financial Planning or Financial Coaching service. Our investment management service includes the supervision and continuous monitoring of clients’ investment portfolios. We do not provide Investment Management as a standalone service. All clients must receive a LMB® Plan or LMB® Ongoing before receiving Investment Management services.

We will not be responsible for implementing any recommendations contained in the written financial plan prepared by our Firm or supervising the implementation of such advice unless a client enters a LMB® Ongoing and/or a separate agreement for Investment Management Services (IMS). Each Client’s Advisory Agreement defines any implementation services responsibility by Concurrent.

As a fee-only firm, Concurrent’s compensation is solely from fees paid by clients. Concurrent does not receive compensation from outside sources, such as commissions or referral fees. The Firm is not affiliated with entities that sell financial products or securities. Investments managed by Concurrent Financial Planning are held at a qualified, independent custodial bank.

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### Principal Owners

Preston D. Cherry, Founder & President, is the sole member and 100% owner of Concurrent Financial Planning, LLC. Mr. Cherry is the Firm's sole registered investment adviser representative (refer to the brochure supplement).

Preston D. Cherry is a public speaker. His speaking engagements take a holistic approach to wealth by focusing on personal, spiritual, social, and corporate engagement.

Preston D. Cherry is also an educational instructor. Topics include a holistic approach to wealth by focusing on personal, spiritual, social, corporate engagement, and all domain topics covered on the Certified Financial Planner™ exam.

Preston D. Cherry is a financial advisor/planner coach and consultant for Carson Wealth. He coaches financial advisors/planners on professional and practices management concepts and growth.

Preston D. Cherry has practiced in the financial services industry since 2003. Mr. Cherry has served in retail

banking, investment operations, financial planner, mutual fund wholesaler, institutional retirement, firm-level investment manager, and financial planning educator.

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## Types of Advisory Services

### Comprehensive Financial Planning

Concurrent offers comprehensive financial planning services (“Financial Planning Programs”, “Planning Programs”), which typically involve advising clients on the management of their financial resources based upon an analysis of their individual goals and needs. We deliver comprehensive financial planning services through our LMB® Plan (“LMB-P”) and LMB® Ongoing (“LMB-O”) Financial Planning Programs.

For the Comprehensive Financial Planning service, Concurrent will conduct a free, initial “get-to-know, good fit” (30 mins) meeting. During this meeting, the Firm clarifies the prospective Client’s objectives, determines what services are suitable for the prospective Client’s needs, and establishes guidelines for the planner-client partnership. There is no services commitment at this stage.

Following this meeting, we will hold a discovery meeting (90 mins) to help prospects establish their goals and values around money. Here additional information about the Client’s financial circumstances, objectives, and risk tolerance are gathered for analysis. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefits, retirement planning, insurance, investments, college planning, and estate planning.

At the conclusion of the discovery meeting and once the Client’s information is reviewed, Concurrent prepares and communicates an engagement letter for services that offer the best-fit planning services, and/or Investment Management Services, and fee description for client consideration. The Client is under no obligation to accept this offer. Should the Client accept the engagement letter offer (via a written form of communication), Concurrent will present the Client with a formal Advisory Agreement, which both parties will sign and retain their respective copies.

Concurrent will conduct follow-up communications for the purpose of reviewing and/or collecting financial data, as necessary. Once the information has been analyzed, Concurrent will develop and present orally and in writing the plan during the plan presentation meeting (90 mins), which will include the analysis and recommended actions for requested financial planning areas. The financial planning process is conducted in a modular manner over the course of the -4 or 12-month initial Financial Planning Program engagement period.

The Firm will review and update the plan to reflect changes in the Client’s situation and provide implementation support (as defined in the Advisory Agreement) until the end of the -4, or -12-month initial Financial Planning Program engagement period (implantation services are not offered for hourly service and nor the LMB® Plan). Implementation of the recommendations is at the discretion of the Client. Clients may enter into an Investment Management Agreement with Concurrent to implement the investment plan on a discretionary basis.

## Potential Planning Service and Investment Management Services Fee Conflict of Interest

Clients who agree to enter a separate engagement for Investment Management Services are advised that our receipt of fees for a Financial Planning Program and Investment Management Services (“IMS”) creates a conflict of interest due to receipt of fees for both services. Ongoing Financial Planning services are included for clients i) who chose IMS upfront and ii.) with investment assets greater than \$526,000 (with a minimum ongoing service fee of \$5,000). In this scenario, during the first year of service, the Financial Planning Program service fee is satisfied first, then the first year IMS fee is settled pro-rata, paid quarterly in advance, and offset by the Financial Planning Program service fee paid. Please see the detailed complexity-based fee descriptions in the Item 5 section).

The LMB® Ongoing Financial Planning Service is an optional ongoing service that automatically renews each year unless changed or terminated in writing by either party. This process permits Concurrent to assist the Client in developing a strategy for the successful management of income, assets, and liabilities and achievement of the Client’s financial goals and objectives.

## Design and Creation of a Comprehensive Financial Plan

Advice pertaining to the design and creation of a comprehensive financial plan depends on the specifics of each Client’s circumstances. To the extent that these areas apply, the Comprehensive Financial Planning service address:

- **Goal setting:** Assist with defining and setting attainable near-term and long-term goals. Individual goals might include financial independence, real estate ownership, debt reduction, capital preservation, and business start-up.
- **Cash Flow and Debt Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **Investment planning:** Review the portfolio and make specific recommendations for changes to the portfolio consistent with the Client’s goals, risk tolerance, investment time horizon, and investment policy guidelines. Analyze portfolio diversification and taxable and non-taxable investments.
- **Income tax planning:** Analyze prior year tax returns and current information to identify opportunities to reduce income taxes using tax deferrals, tax-advantaged investments, tax-favored spending, and tax credits specific to the Client’s financial situation. The Client’s chosen tax professional should be for used for further evaluation and documentation creation.
- **Employee Benefits Optimization:** We will provide a review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Insurance planning:** Review and recommend life, health, disability, long-term care, property and casualty, and liability insurance policies for adequate coverage. Employee benefits and individual policies are considered.
- **Risk Management:** A risk management review includes an analysis of exposure to significant risks that could adversely affect a client’s financial circumstances, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may include ways to minimize such risks and weigh

the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance (“self-insuring”).

- **Estate planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time to time, we will participate in meetings or phone calls between you and your attorney with your approval or request.
- **Retirement planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (e.g., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.
- **Education planning:** Recommend the best ways to save for education expenses through analysis of projected secondary and post-secondary costs, currently available savings, funding options, and related tax considerations, including tax-advantaged investment accounts, direct payment to colleges by grandparents, and tax credits.
- **Small Business planning:** We provide consulting services to entrepreneurs and small business owners or individuals who are considering starting a business. Our services assist in assessing a client’s current business plan, identifying growth or expansion objectives, or developing a plan to achieve long-term goals.

### **Non-discretionary Financial Planning Services**

For comprehensive financial planning clients who choose to implement the investment plan on a non-discretionary basis, Concurrent will make specific recommendations of securities as a part of the financial planning service. The Client interfaces directly with investment, mutual fund, or insurance companies and provides statements to Concurrent for review.

The Client will only execute a Comprehensive Financial Planning Agreement and the related advisory fees will be subject only to the comprehensive financial planning annual fee. The investment management service and the Investment Management Agreement will not be applicable under these circumstances.

### **Hourly Financial Coaching Services**

Our Firm helps identify and remove the financial and emotional barriers which may be blocking progress, and to track and implement the goals and dreams identified in the discovery process. Financial coaching is also helpful in successfully negotiating life transitions such as retirement, marriage, childbirth, divorce, or the death of a loved one. Financial coaching can also help clients manage financial resources addressing specific topic areas based upon an analysis of the current situation, goals, and objectives. Hourly Financial Coaching Services (HFCS) will typically involve a 60-minute meeting and may encompass retirement planning, estate planning, education planning, personal tax planning, real estate analysis, mortgage/debt analysis, and insurance analysis. HFCS rendered usually includes general recommendations for a course of activity or specific actions to be taken by the clients. Implementation of the recommendations will be at the discretion of the Client. HFCS meetings are not typically accompanied by a written summary of observations and recommendations, as the process is less



formal. HFCS meetings will only consider the information and documents the Client provides at the time of the meeting and consultations are typically completed at the close of the meeting. Payment for HFCS meetings is due prior to the commencement of the meeting.

Clients desiring only limited advice on the management of their financial resources may hire Concurrent for the Hourly Financial Planning service for a period not to exceed two (2) months. For Hourly Financial Planning, the frequency of consulting sessions and the time spent by Concurrent on the Client's behalf will be rendered in accordance with the level, scope, and complexity of the engagement (see Hourly fee details in Item 5).

### **Investment Management**

Concurrent Financial Planning provides investment management services to clients based on the clients' individual needs, investment objectives, time horizon, and risk tolerance determined from confidential discussions and questionnaires. Services are provided primarily to individuals for individual accounts, individually owned retirement plans, and other types of individual account arrangements. Investment Management Services are also provided for charitable organizations, small businesses, and assets held in trust or an estate.

Concurrent generally provides Investment Management Services for clients who hire Concurrent for the Comprehensive Financial Planning Services (excluding Hourly Financial Planning) and select Concurrent to implement their investment plan on a discretionary basis. The Firm recommends and monitors investment management accounts on an ongoing basis.

Implementation of the investment plan will require that the Client select a broker or custodian for the execution of transactions and to hold client assets. As further discussed in Item 12 below, we generally recommend that clients utilize the custodian and brokerage services of Altruist Financial, LLC ("Altruist") or Vanguard for discretionary investment management accounts. The Client may elect to work with a different custodian or broker that is mutually agreeable between the Client and Concurrent. For accounts held at an institution other than the Firm's custodians, Concurrent may obtain a limited agent authorization that grants the firm authority to execute trades in the Client's account. The Client is required to execute a separate agreement for custody and brokerage services with Altruist, Vanguard or another firm of the Client's choice providing similar capabilities.

Concurrent primarily uses no-load mutual funds and exchange-traded funds (ETFs) as low-cost, tax-efficient ways of investing in stocks (equities) and bonds (fixed income). The Firm also considers individual fixed income securities and equity securities if appropriate for the Client's situation. Account supervision is directed by the Client's stated objectives and desired investment strategy per the investment policy guidelines.

Investment strategies are generally long-term, depending upon the Client's stated needs. Concurrent generally does not perform short-term trading except where the investment is sold because the purpose for holding the investment is no longer applicable or at the Client's request.

## **Retirement Plan Consulting Services**

Concurrent Financial Planning provides various consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing, and optimizing their corporate retirement plans. Each engagement is individual negotiated and customized, and may include any or all the following services:

- Plan Design and Strategy | Plan Review and Evaluation
- Executive Planning & Benefits | Investment Selection
- Plan Fee and Cost Analysis | Plan Committee Consultation
- Fiduciary and Compliance | Participant Education

As disclosed in the Advisory Agreement, certain of the foregoing services are provided by Concurrent as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of Concurrent’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement.

Insurance

## **Educational Seminars & Webinars**

Concurrent offer periodic financial educational seminars for those desiring general advice on personal finance and investing. Topics may include issues related to financial planning, college funding, estate planning, retirement strategies, the financial implications of marriage or divorce, or various other economic and investment topics. Our workshops are educational in nature and do not involve the sale of insurance or investment products. Information presented will not be based on any one person’s need nor does the Firm provide individualized investment advice to attendees during our general sessions.

## **Corporate Financial Wellness**

Concurrent offers corporate financial wellness services to corporate business companies that offer their employees general wellness and retirement benefits programs. Our program is a comprehensive program designed to improve company members' financial and overall life well-being while enhancing their overall productivity and career satisfaction. Our offering includes services such as 1:1 financial coaching, an online financial wellness community, online and onsite financial education workshops, online financial education and psychology resources, 401(k), and retirement readiness planning.

## **Speaking Engagements**

Preston D. Cherry is a public speaker. His speaking engagements take a holistic approach to wealth by focusing on personal, spiritual, social, and corporate engagement. The engagements are educational and motivational in nature and do not involve the sale of any financial products. Information presented will not be based on any one person’s need, nor does the Firm provide individualized investment advice to attendees during the speaking engagement.

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## **Tailored Client Relationships and Imposed Restrictions**

Investment Management Services are tailored to the Client’s individual needs, investment objectives, time horizon, and risk tolerance. Concurrent complies with the restrictions imposed by clients on the management of their accounts. Investment advice is provided with the Client making the final decision on investment selection. Concurrent places trades for discretionary portfolios under a limited power of

attorney (as also noted in Item 16).

Personalized financial planning services reflect the Client's vision, goals, objectives, and resources. The firm gains insight into the Client's circumstances through confidential discussions, questionnaires, and review of the Client's financial planning documents.

Clients are under no obligation to act upon Concurrent's recommendations. If the Client decides to act upon any recommendation, the Client is also under no obligation to execute the transaction through Concurrent or through the Firm's custodians, Shareholders Service Group, and Altruist. Other professionals (e.g., lawyers, accountants, and insurance agents) are hired directly by the Client on an as-needed basis. Concurrent will cooperate with any professional chosen by the Client for implementing any recommendation in the Client's financial plan.

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### **Participation in Wrap Fee Programs**

Concurrent does not participate in wrap fee programs.

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### **Client Assets Under Management**

We have updated our assets under management figures as required by regulations. As of Mar 31, 2023, Concurrent manages an estimated total of \$0 in assets client assets on a discretionary basis and under \$3,263,978 million in assets under management on a non-discretionary basis.

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## **Item 5 Fees and Compensation**

### **Methods of Compensation**

Please note, unless a client has received the Firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the Client within five (5) business days of signing the contract without incurring any advisory fees.

Services are offered on a fee basis which may include advisory fees, hourly fees, consulting fees, as well as investment management fees based upon a percentage of assets under management. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Expenses may also be charged by independent third parties such as brokerage, custody, and fund firms. Under no circumstances will the Concurrent require prepayment of a fee more than 6 months in advance and more than \$500.

### **Fees for Financial Planning Programs**

Comprehensive financial planning is done on a fee plus an optional ongoing retainer basis. All meetings, as well as analysis, plan preparation, plan presentation, and any assistance with plan implementation, are included in the single flat fee quoted by Concurrent before rendering the service. A final version of the financial planning report or plan is delivered within and across four (4) to twelve (12) months of commencing services (depending on the planning program selected). This fee covers a 4 or 12-month engagement period from the date of the initial Advisory Agreement (depending on the planning program selected).

Concurrent's financial planning fees generally range from \$7,000 to \$30,000 based on the planning program

selected and the engagement's level, scope, and complexity. The complexity of a project is influenced by many factors, such as family size, the number of documents to be reviewed, the number of existing investment accounts and/or specific securities to be analyzed, and the existence of unique or complicating circumstances. The estimated input hour ranges across the Financial Planning Programs are:

- LMB® Plan (7 hrs.)
  - **starting at \$7,000**
- LMB® Ongoing (12 to 16 hrs.)
  - **starting at \$8,400**

Following the Client's initial Planning Program engagement period, the Client can opt for ongoing Financial Planning Services, which include, but is not limited to, an annual review that considers life cycle events, coaching, continued financial planning software access, implementation support as defined by the Advisory Agreement, and unlimited financial planner access through via email, phone, and video.

The minimum annual fee for LMB® Ongoing Financial Planning services (whether combined with Investment Management Services) is \$8,400. The service fee range for Ongoing Financial Planning Services is 1.0% to 2.5% of household income (forms of earned income including but not limited to w-2, 1099, Schedule C, 1120S). The service fee on income is determined by the project's complexity, which the Advisory Agreement defines.

### **Financial Planning Program Complexity**

The complexity outlined in the circumstances above accounts for additional time and considerations for incorporating more individuals into the financial plan. For example, planning for a married couple or domestic partners incorporates considerations of both individuals instead of one individual. Furthermore, planning with children may involve more complex considerations regarding education funding, insurance planning, estate planning, etc. Planning for households that own small businesses adds another layer of complexities, such as business structure effects on planning, risk management, employee benefits, succession planning, etc.

### **Financial Planning Program Process**

This fee covers a 4-, or 12-month engagement period with Concurrent covering financial planning areas per the Advisory Agreement. The planning program services are dependent on the program selected. The selected Financial Planning Program process is typically conducted modularly throughout the engagement period. The onboarding meetings typically include:

- Complimentary (30 mins)
- Discovery (90 mins)
- Organization & psychology of money (60 mins)
- Plan delivery (90 mins)

A financial report or plan will include discussion notes from the planning sessions, review, analysis, and recommendations for each topic as it is covered in the planning sessions. The contractual 12-month engagement period for the LMB® Ongoing plans also includes an update to plans and implementation assistance as defined by the Advisory Agreement. The LMB® Plan (4- month engagement period) does not include any implementation assistance.

This service involves working one-on-one with a planner and support team over 4- or 12-month engagement, followed by an optional ongoing services period. By paying a flat or ongoing financial planning program fee, clients get to work with a planner who will work with them to develop and implement their plan as defined by

the Advisory Agreement and Financial Plan Program selection. The planner will monitor the plan with the Client, recommend any changes, and ensure the plan is up to date in partnership with the Client.

### **Financial Planning Program Billing**

The upfront portion of the Financial Planning Program fee is for client onboarding, data gathering, and setting the basis for the financial plan. This financial plan work will commence immediately after the fee is paid and will be completed within the first 60 to 90 days of the date the fee is paid. Therefore, the upfront portion of the fee will not be paid more than 6 months in advance.

Generally, the flat fee for the Financial Planning Program is billed as follows:

- **LMB Plan or LMB Ongoing:** The \$1,500 onboarding fee is due upon agreement, with the balance due upon report delivery or monthly across the Ongoing Plan.

### **Financial Planning Program & Ongoing Planning Billing Source**

Upon signing the Planning Program Advisory Agreement, clients will be invoiced, and invoices are payable upon receipt by one of our accepted payment methods. Service fee invoices are transmitted to clients in person, electronically, or by mail, and payment is due as indicated. Clients pay the invoice electronically. For example, Altruist is an online invoicing and payment processing solution. Concurrent cannot access any account information or funds, nor can the Firm initiate any payments.

The ongoing services fee is due monthly after the initial engagement period ends. The ongoing services fee is due monthly, in advance, on or about the first day of each month once the ongoing services Advisory Agreement has been executed.

### **Investment Management Services Billing Source**

We charge the advisory fee quarterly in advance and have them deducted from the Client's custodial account.

### **Ongoing Services Advisory Agreement Renewals**

The agreement will automatically renew on its anniversary for a fee generally not to exceed the initial fixed fee unless modified or terminated in writing by either party. The renewal fee could be in the form of a mutually agreed upon, client-elected ongoing service fee ranging from \$7,200-\$30,000+ based on the scope of the financial planning service relationship. Any changes to the annual renewal terms will be offered on the Client's anniversary date.

### **Fees for Hourly Financial Planning and Financial Coaching**

Hourly Financial Planning and Financial Coaching fees are quoted as an estimated total fee. The fee is based on the initial assessment of the Client's financial circumstances and the expected time to prepare and deliver the oral or written plan at \$800 per hour. Hourly financial planning services are only available for a maximum of 4 hours, for clients not currently benefiting from a financial planning program. Hourly services are most suitable for clients who wish to discuss no more than two financial planning topics. For clients who wish to transition to a financial planning program after an hourly engagement, any hourly fees already paid will be credited to the program's cost. The initial Hourly Financial Planning service will not exceed two (2) months.

### **Fees for Investment Management Services at Concurrent**

Discretionary Investment Management is only provided in conjunction with Financial Planning Program services and is not a stand-alone service (stand-alone restriction does not apply to institutional clients). The annual fee

for investment management is based upon a percentage of the market value of the assets being managed by Concurrent on a discretionary basis. Investable assets include savings, taxable, non-taxable, and tax-deferred accounts, and the value of company stock (publicly traded and privately held), restricted stock units, and options.

The annual investment management fee schedule for all discretionary accounts managed by Concurrent is calculated as follows:

Concurrent	
Market Value of Portfolio	Annual Advisory Fee
\$1 - \$1,000,000	0.95 %
\$1,000,001 and \$10,000,000	0.75%
\$10,000,000 and above	negotiable

Sample Fee Calculation	
Market Value of Portfolio	Annual Advisory Fee
\$1,500,000	0.88% ( <i>effective blended rate</i> )
\$1,000,000	0.95%
\$500,000	0.75%
Quarterly Fee	Annual Fee
$\$1,000,000 \times 0.88\% / 4 = \$3,312.50$	$\$3,312.50 \times 4 = \$13,250$
Sample Detailed Quarterly Formula(s)	
Account Established – <i>end of the quarter</i>	$1,000,000 \times 0.95\% \times \text{total days in upcoming quarter} / \text{total days in year.}$
Account Established – <i>within the quarter</i>	$1,000,000 \times 0.95\% \times \text{total days until the end of current quarter} / \text{total days in year.}$

If the Client engages Concurrent in both the comprehensive financial planning service and the investment management service, the Firm may offset all or a portion of its fees based on the amount paid for the comprehensive financial planning service.

For assets maintained at Altruist, fees are prorated and paid quarterly, in advance, based on the market value of the assets. The market value is based on the last business day of the previous quarter. The initial fee is due and payable in advance, pro-rata, for the current quarter, based on the Client's account asset value as of the last day of the month the account was opened.

Although management fees are not negotiable, Concurrent, in its sole discretion, may charge a lesser management fee based upon certain criteria (e.g., the dollar amount of assets to be managed, existing investment management client, anticipated future earning capacity, anticipated future additional assets, related accounts, account composition, and negotiations with the Client).

#### **Billing for Investment Management fees at Concurrent**

At the beginning of the billing cycle, Concurrent will send the Client a bill showing the fee amount, the value of the assets on which the fee is based, and how it was calculated. The Client should review the bill for accuracy and immediately notify Concurrent of any discrepancies.

The Client provides written authorization allowing Concurrent to invoice the account's custodian or broker for investment management fees so that the fees will be paid directly to Concurrent in accordance with applicable custody rules. The Firm's custodians will send a statement to the Client, at least quarterly, indicating all amounts disbursed from the account including the number of management fees paid directly to Concurrent.

If the account does not maintain a sufficient cash or money market balance to satisfy the fees, the Client may deposit additional funds (subject to certain restrictions for IRA accounts and Qualified Retirement Plans). If funds are not deposited to satisfy any outstanding fees, certain securities in the account may be liquidated in an amount sufficient to satisfy the fees payable to Concurrent. Clients may also make a payment to Concurrent in an alternative manner acceptable to Concurrent.

### **Fees for Separately Managed Portfolio Services**

Depending on the program, the aggregate fee for separately managed portfolios ranges up to 2.50% per annum. The advisory fees are based on the account value of the assets held by the specific third-party managed program. Generally, the per annum aggregate fee amount includes the fees assessed by our Firm. The final fee is outlined in the third-party money manager's brochure, management agreement, and other disclosure documents.

### **Separately Managed Portfolio Services**

Generally, the aggregate fee for separately managed portfolio services is deducted directly from the Client's accounts pursuant to written authorization incorporated into the third-party money manager's management agreement. Correspondingly, the third-party money manager will pay our Firm its portion of the aggregate fee deduction. There are no additional fees charged by us. Generally, the advisory fees are calculated based on the value of all the assets. However, each third-party money manager on a multi-manager platform may calculate its fee based on the value of those assets in the Client's account for which the third-party money manager provided management services. Upon engagement for separately managed portfolio services, the final aggregate fee, which is based on the initial investment, is delineated in our investment management agreement.

### **Other Investment-Related Fees**

Clients will also incur additional third-party fees and expenses ("third party fees") related to the management of investments and advisory service provisions. These fees may include but are not limited to no-load mutual fund ticket charges, brokerage transaction costs, deferred sales charges on previously purchased mutual funds, IRA maintenance fees, and other legal or transfer fees.

The account custodians, broker-dealers, mutual fund companies, and others who provide account services charge these fees, and clients are responsible for payment of all third-party fees and expenses. Also, clients whose assets are invested in mutual funds, exchange-traded funds, money market mutual funds, closed-end funds, and other investment company securities will incur additional expenses. These are direct expenses of the investment company that issues the security but a cost that is borne by investors (clients). The specific fees and expenses are outlined in the prospectus for each investment company security.

It is important to note that the advisory fees paid to our Firm are separate and distinct from the maintenance fees and transaction expenses charged by these third parties. *Please also refer to Item 12, Brokerage Practices, for information regarding our account custodian.*

### **Retirement Plan Consulting Fees**

Concurrent's fees vary based on the complexity of the assignment. Fees can be hourly, project-based (i.e., "flat" fee), or a percentage of assets under management. There is a minimum fee of \$2,500 for each assignment. Concurrent's hourly charges are up to \$800 per hour. A flat fee may be quoted based on an estimate of hours for the services requested. Concurrent may request an initial deposit for hourly and flat-fee arrangements. The amount of a requested retainer will never exceed the fee for services to be provided within the first six (6) months of an engagement.

Each engagement is individually negotiated and tailored to accommodate the needs of the individual plan sponsor, as memorialized in the Advisory Agreement. Concurrent offers several fee options. We may be compensated based on an annual percentage of plan assets for services involving ongoing reviews, or an hourly fee or flat fee may compensate it. Alternatively, these different types of fees may also be combined as appropriate for the different types of services requested by the Client. Typically, the annual fee ranges from 0.50% to 1.50% of plan assets, depending on the services requested and the plan size. The annual fees are negotiable, pro-rated, and paid in advance every quarter. Fees will be based on the value of the plan at the end of the quarter. Plan sponsors are invoiced in advance at the beginning of each calendar quarter.

Clients may terminate Concurrent's services at any time upon written notice. Upon termination, the Client would be responsible only for the pro-rata portion of fees attributable to work already performed for the Client.

### **Fees for Educational Seminars/Workshops**

Concurrent's fee for an educational seminar generally ranges from free to \$30,000 per participant for up to 2 hours. Usually, any fees charged by Concurrent are paid in advance by the participants, employer or civic or nonprofit group sponsoring the seminar. If seminar attendees are responsible for paying the seminar fees, such obligation and the fee amount per attendee will be published on the seminar announcement or invitation. The fee is due before the commencement of the seminar. Educational Seminars are performed as scheduled by the Client and Concurrent with the agreement. After the seminar has been conducted, the fee is not refundable. Educational seminars do not serve as financial advice.

### **Financial Planning Webinars**

Fees for financial planning webinars range from free to \$10 and up. The fee depends on the financial planning topic and the length of the webinar presentation. Invitations for webinars are offered through an online service. Financial planning webinars do not serve as financial advice.

### **Fees for Speaking Engagements**

Preston D. Cherry is a public speaker. Generally, fees for his speaking engagements range from \$8,000 to \$30,000 plus travel expenses, depending on sponsor, date, location, and program requested (includes, but rarely, free). For all speeches, 50% of the balance is due before the event, and the remaining balance is due after the event. The fee range is based on the content, amount of research conducted, number of hours of preparation needed, and the number of attendees. The content is based on topics that are currently relevant in the financial planning environment. Speaking topics do not serve as financial advice.

For speaking engagements, the speaker shall make all reasonable attempts to make alternative travel arrangements to arrive on time for the presentation in case of inclement weather or flight cancellation. If travel proves impossible, or the event is otherwise canceled, the Speaker's fee is waived, but the Client will



still be responsible for reimbursement of any non-refundable travel expenses already incurred.

If the Client decides to cancel or change the date of the event for any reason besides weather or similar unforeseen causes, the Client will still be responsible for reimbursement of any non-refundable travel expenses already incurred and will provide payment for 50% of the Speaker's fee if the cancellation occurs within 30 days of the event.

If the Speaker must cancel due to health or similar unforeseen circumstances, the Speaker will make all attempts to find a reasonable alternative engagement date and will absorb any incremental additional costs for obtaining alternative travel arrangements. If an alternative date cannot be obtained, the Client will not be responsible for any travel costs already incurred by the Speaker or any portion of the Speaker's fee.

### **Fees for Online & Classroom Instruction**

Preston D. Cherry engages in online and classroom instruction. Generally, his hourly fee begins at \$800 per hour of service. Instructions do not serve as financial advice.

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### **Termination of Agreement**

Clients who do not receive this Brochure at least 48 hours in advance of signing our Advisory Agreement may terminate the Comprehensive Financial Planning Agreement, Hourly Financial Planning Agreement, and Investment Management Agreement without penalty within 5 business days after entering into the agreement. After the 5-day period, the referenced agreements will continue in effect until terminated by either party 30 days prior to written notice. After the 5-day period, the initial planning fee is non-refundable. Any fees due to the Client upon the effective date of termination will be refunded on a prorated basis.

In the event of termination, any prepaid, unearned fees will be refunded within fourteen (14) business days, and any earned, unpaid fees due to us will be collected prior to disbursement of funds if any. If we are unable to deduct final fees from the account(s), in the case of an account transfer, we will transmit an invoice to the Client, which is due upon receipt. Clients pay final invoices by mailing a check to our address herein.

### **Past Due Accounts**

Concurrent reserves the right to stop work on any account that is more than 60 days overdue. Additionally, Concurrent reserves the right to terminate any financial planning engagement where a client has willfully concealed or refused to provide pertinent information about financial situations when necessary and appropriate, in Concurrent's judgment, to provide proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

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### **External Compensation for the Sale of Securities to Clients**

Concurrent does not receive any compensation from outside sources, such as commissions or referral fees. The Firm is not affiliated with entities that sell financial products or securities.

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

Concurrent does not accept performance-based fees currently

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

## Item 7 Types of Clients

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### Description

Concurrent provides personalized, confidential financial planning, consulting, educational seminars, and Investment Management Services to individuals, trusts, estates, charitable organizations, and small businesses. Client relationships vary in scope and length of service. The Firm does not require a minimum portfolio size or charge a minimum annual fee for clients to open or maintain an account.

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

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### Method of Analysis

Concurrent primarily uses a fundamental approach that incorporates monetary policy, economic conditions, earnings, industry outlook, historical data, price-earnings ratios, dividends, the general level of interest rates, company management, debt ratios, and tax benefits to make the Firm's allocation decisions.

In addition to fundamental analysis, Concurrent may also employ technical analysis. Technical analysis is used for analyzing various economic and market trends. These trends, both short- and long-term, are used for determining specific trade entry and exit points and broad economic analysis. These trends may include put/call ratios, pricing trends, moving averages, volume, and changes in volume, among others.

**Limits of technical analysis:** Technical analysis is the study of past market action to try to gauge what the market might do in the future. Technical analysis does not care about the "value" of a company. Technical analysis is only interested in the price movements in the market. There are three basic assumptions that technical analysis is built from:

- All known information related to security is reflected in the price of the stock. This includes fundamental factors.
- Prices move in trends: In technical analysis prices of securities tend to move in observable trends with a tendency to stay in the trend.
- History repeats itself: Technical analysis is the study of what has happened to the price of a security in the past with the expectation that history tends to repeat itself. The repetitive nature of price movements is attributed to market psychology.

Keep in mind that technical analysis is performed by humans, it is not an exact science, and as such, is not perfect. Technical analysis only focuses on market action. Technical analysis is only one approach to analyzing stocks. Past performance, price trends & history are no guarantee of future results. Furthermore, all information related to securities tends not to be reflected in the price of the stock.

**Limits of Fundamental Analysis:** Fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's *actual* business and its prospects by utilizing annual and quarterly reports containing two key financial statements (balance sheet and income statement).

- Fundamental tends to make forecast predictions about the future based on the potential strength or weakness of past and present quantitative and qualitative data that may not come true.
- Fundamental analysis can be a lengthy, complex process.
- Fundamental analysis tends to not consider the market supply and demand (i.e. price trends, information availability) in security.

Past performance & the fundamental financial strength of a company is no guarantee of future results.

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## Sources of Information

Research and analysis is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, corporate rating services, and review of company activities, including annual reports, prospectuses, filings with the Securities and Exchange Commission, press releases and research prepared by others. Employees of Concurrent also participate in conference calls and industry conferences. Recommendations are based on publicly available reports, analysis, research materials, computerized programs and models, and various subscription services.

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## Investment Strategies

Concurrent assesses the Client's goals, needs, current financial situation, and risk tolerance to provide effective Investment Management Services. Based upon this assessment and Concurrent's best judgment, Concurrent creates the investment policy and makes asset allocation decisions to help clients achieve their overall financial objectives while minimizing risk. Unless engaged for hourly, we use a client's financial plan to formulate the investment strategy. The clients may change their objectives at any time.

The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach. The Firm uses passively-managed, low-cost mutual funds (typically index mutual funds) and exchange-traded funds (ETFs) as the core investments and actively-managed mutual funds where fund managers have opportunities to create value by security selection. Mutual funds and ETFs are chosen for liquidity purposes, as well as the ability to utilize skilled managers in each asset class at relatively low costs.

Concurrent's asset allocation strategy also may reflect different asset classes (e.g., security type, geographic location, and capitalization) and investment styles (e.g., growth and value) as appropriate for each Client. A fundamental, long-term buy-and-hold approach to investment selection and implementation with an emphasis on proper re-balancing is favored.

We may utilize equities, fixed income securities, and separately managed accounts in similar investment strategies. We may also recommend more tactical strategies, if appropriate for the Client.

## Material Mutual Fund (MFs) & ETF (ETFs) Risks:

- **Potential Price Uncertainty (MFs):** With an individual stock or an ETF, an investor can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will depend on the fund's NAV, which the fund might not calculate until many hours after an order has been placed.

Mutual funds are required by law to price their shares each business day and they typically do so after the major U.S. exchanges close. This means that, when an investor places a purchase order for mutual fund shares during the day, the investor will not know what the purchase price is until the next NAV is calculated.

- **Bid-ask spread (ETFs):** and other securities that trade on a securities market have two market prices—the bid price and the ask price. The term bid refers to the highest price a buyer will pay to buy a specified number of ETF shares at any given time. The term ask refers to the lowest price at which a seller will sell the ETF shares. The bid price will be lower than U.S. SECURITIES AND EXCHANGE

COMMISSION | 29 the ask price and the difference between two prices is called the spread. An example is an ETF share that is trading for \$59.50/\$60. The bid price is \$59.50, the ask price is \$60.00, and the spread is 50 cents. If an investor buys 200 ETF shares at the ask price of \$60 and sells them immediately at the bid price of \$59.50, the investor will incur a loss of \$100. This example demonstrates the impact of the spread on an ETF investment. ETFs that are more liquid and have higher trading volume have tighter or smaller spreads. The spread can be thought of as a hidden cost to investors since spreads reduce potential returns.

- **Changes in discounts and premiums to NAV(ETFs):** For a variety of reasons, an ETF's market price may reflect a premium or a discount to the ETF's underlying value or NAV. This is a potential cost but also a potential gain. An ETF share is trading at a premium when its market price is higher than the NAV or the value of its underlying holdings. An ETF share is trading at a discount when its market price is lower than the NAV or value of its underlying holdings. An investor may, therefore, pay more or less than the NAV when buying shares or receive more or less than NAV when selling shares.
- **Tax Consequences (ETFs & MFs):** When an investor buys and holds an individual stock or bond, the investor must pay income tax each year on the dividends or interest received. But the investor will not have to pay any capital gains tax until he or she sells and unless he or she makes a profit. Mutual funds and ETFs are somewhat different. As with an individual stock, when an investor buys and holds mutual fund or ETF shares the investor will owe income tax each year on any dividends received. In addition, the investor will also owe taxes on any personal capital gains in years when an investor sells shares. However, unlike with an individual stock, an investor may also have to pay taxes each year on the mutual fund's or ETF's capital gains even if the mutual fund or ETF has had a negative return and the investor has not sold any shares. That is because the law requires mutual funds and ETFs to distribute any net capital gains on the sale of portfolio securities to shareholders.
- **Investment Companies Risk.** When a client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest.

### Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

- **Common stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower growth or recessionary economic environment could have an adverse effect on the price of all stocks.
- **Corporate Bonds** are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete overtime to face value at maturity. The market prices of debt securities fluctuate

depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

- **Municipal Bonds** are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

#### **Risks Associated with Cryptocurrencies:**

- **Cryptocurrency** is a digital representation of value that functions as a medium of exchange, a unit of account, or a store of value, but it does not have legal tender status. Cryptocurrencies are sometimes exchanged for U.S. dollars or other currencies around the world, but they are not generally backed or supported by any government or central bank. Their value is completely derived from market forces of supply and demand, and they are more volatile than traditional currencies. Purchasing cryptocurrencies comes with several risks, including volatile market price swings or flash crashes, fraud, market manipulation, and cybersecurity risks. In addition, cryptocurrency markets and exchanges are not regulated with the same controls or customer protections available in equity, option, futures, or foreign exchange investing. There is no assurance that a person who accepts a cryptocurrency as payment today will continue to do so in the future.

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#### **Risk of Loss**

Although we utilize conventional investment analysis methods and strategies, there remains some level of material risk. We primarily utilize fundamental analysis methods that measure the risks of companies by formulating assumptions based on historical financial representations. Although we use valid data sources, examine expense ratios, review return, and risk ratings extensively, refer to economic indicators, review the implications of monetary policy, and consider management team tenure, our strategies are implemented because of assumptions that are derived from the analysis of historical data.

The results of investment strategies derived from this method of analysis are not guaranteed, and the past performance of an investment is not indicative of future financial returns. Clients should be aware that all securities and/or investment strategies have various types of risks. While it is impossible to name all potential risks associated with our specific methods of analysis and investment strategies, some risks are as follows:

- **Market Risk:** The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Asset Allocation Risks.** The asset classes represented in a client's portfolio holdings can perform differently from each other at any given time, as well as over the long term. A client's portfolio holdings will be affected by the allocation among, exchange-traded funds, mutual funds, and occasionally fixed income securities (bonds) and equities. If any asset class that comprises a client's holdings underperforms, the performance of other asset classes may suffer.
- **Time Horizon Risks.** A client may require the liquidation of portfolio holdings at a time earlier than the anticipated stated time horizon. If liquidations occur during a period that portfolio values are low, the

Client will not realize as much value as he/she would have, had the portfolio holdings had the opportunity to gain value (or regain its value) as investments frequently do.

- **Regulatory and Governmental Risk.** Changes in laws and regulations can change the value of securities. Certain industries are more susceptible to government regulation. If portfolio holdings are invested heavily in a particular sector or industry, correlating changes in zoning, tax structure, or specific industry regulations could have an impact on returns or holdings.
- **Reliance on Advisor.** The performance of clients' portfolio holdings depends on the skill and expertise of our Firm's staff to make appropriate investment decisions. The success of client portfolios depends upon our Firm's ability to develop and implement investment strategies and to apply investment techniques and risk analyses that achieve a client's investment objectives. Subjective decisions made by us may cause portfolios to incur losses or to miss profit opportunities on which it may otherwise have capitalized.
- **Interest Rate Risk:** Fluctuations in interest rates can affect the prices of securities. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Non-U.S. investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed-income securities.
- **Business Risk:** This risk is associated with investing in a particular industry or company within an industry. For example, oil-drilling companies depend on finding oil and then refining it (a lengthy process) before they can generate a profit. These companies carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity despite the economic environment.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance business operations increases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Notwithstanding the method of analysis or investment strategy employed by our Firm, the assets within a portfolio are subject to the risk of devaluation or loss. There is no guarantee that portfolio holdings or investment assets will achieve the desired investment objectives. Many different events can affect the value of investment assets or portfolio holdings, including, but not limited to, changes in the financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters. While this information provides a synopsis of the events that may affect investments, this listing is not exhaustive.

**INVESTING IN SECURITIES INVOLVES A RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR. CLIENTS MAY LOSE ALL OR A SUBSTANTIAL AMOUNT OF THEIR INVESTMENT.**

## **Item 9                    Disciplinary Information**

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### **Legal and Disciplinary**

Neither our Firm nor management personnel has been involved in any industry-related legal or disciplinary event.

## **Item 10                    Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

No Concurrent employee is registered or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No Concurrent employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or commodity trading advisor.

Concurrent does not have any related parties. As a result, we do not have a relationship with any related parties. Concurrent only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

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### **Affiliations**

Concurrent has a custodial and brokerage relationship with Altruist, and Vanguard. Altruist utilizes the custody and clearing services of Apex Clearing Corporation and Altruist Financial, LLC. Concurrent recommends but does not require that discretionary investment management accounts utilize the custodial and brokerage services of Altruist or Vanguard.

Altruist or Vanguard provide custodial and brokerage services including online services for account administrative and operational support. Online services include electronic trading, account forms and applications, trading authorization, accounting and reporting, and other relevant administration and support services.

Altruist Financial, LLC is located at 3030 South La Cienega Blvd, Culver City, CA 90232. Vanguard 400 Devon Park Drive Wayne, PA 19087-1815. For more information, please refer to Item 12 below, Brokerage Practices.

### **Other Investment Advisers**

We do recommend other investment advisors to our clients. Please review Items 4 and 5 herein relative to Separately Managed Portfolio Services. Due to the nature of these arrangements, the compensation derived from advisory products and services of other investment advisors (i.e., third-party money managers) can result in a substantial concentration of products and services that benefit our Firm. These arrangements are fully disclosed to clients before effecting transactions. Additionally, our chief compliance officer will periodically review transactions to assess over-concentration concerning any product and service offering by a particular third-party money manager, evaluate client suitability to ensure compatibility with advisory programs, and assess fee structures for compensation that appear to extend beyond customary thresholds.

## **Item 11                    Code of Ethics**

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### **Code of Ethics**

Concurrent adheres to the Certified Financial Planner Board of Standards, Inc, Financial Planning Association (FPA), and the Financial Therapy Association (FTA) code of ethics. All documents are available upon request.

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## **Participation or Interest in Client Transactions**

Concurrent may buy or sell securities that are also recommended to clients. In no event will such recommendations be made where the ownership interests of Concurrent or any related person is more than a “de minimis” interest, or where Concurrent or any related person could influence the value of personal holdings through making such recommendations. Concurrent enforces the prohibition against insider trading per the applicable rules of the Investment Advisor Act of 1940. Employees may not trade their own securities ahead of client trades. Concurrent maintains the required personal securities transactions records of all employees.

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## **Item 12 Brokerage Practices**

### **Selecting Brokerage Firms**

Concurrent does not have any affiliation with product sales firms. Specific broker-dealer or custodian (“custodian”) recommendations are made to clients based on their need for such services according to the clients’ investment plan.

Concurrent does not have discretionary authority to select the custodian for custodial and execution services. Client’s direct trades for non-discretionary investment accounts and authorize Concurrent to direct trades to the custodian for discretionary investment accounts as agreed in the Investment Management Agreement or by a limited agent authorization.

Clients’ assets must be maintained in an account at a qualified custodian, generally a broker-dealer or bank. If a client request that Concurrent make a recommendation, Concurrent will recommend custodians based on the proven integrity and financial responsibility of the Firm, best execution of orders at reasonable commission rates, reporting abilities, and the quality and responsiveness of client service.

Assessing these factors in aggregate allows CCFP to fulfill its duty to seek the best execution for its clients’ securities transactions. Concurrent does not guarantee that the custodial broker-dealer recommended for client transactions will provide the best possible price, as the price is not the sole factor considered when seeking the best execution.

Concurrent does not maintain custody of a client’s assets managed by Concurrent. However, Concurrent may be deemed to have custody of a client’s assets if the Client gives Concurrent authority to withdraw advisory fees from the Client’s account for discretionary accounts (see Item 15— Custody, below).

### **Custodian Recommendation**

After considering the factors above, we recommend that our clients use Altruist Financial LLC, an unaffiliated SEC-registered broker-dealer and FINRA/SIPC member, as the introducing broker to Apex Clearing Corporation, an unaffiliated SEC-registered broker-dealer and FINRA/SIPC member, as to the clients' custodian. Clients may not direct us to use a specific broker-dealer to execute transactions. However, clients may custody their assets at a custodian of their choice.

Altruist does not impose a minimum value for assets under management or a minimum number of clients on its advisors. The Firm’s custodians provide many no-transaction-fee mutual funds and low-cost portfolios of ETFs. For more information, please refer to Item 10, Other Financial Industry Activities and Affiliations.



## **Custodial Service Agreements**

Concurrent maintains a custodial services agreement Altruist. Our Firm is independently owned and operated and is not affiliated with Altruist.

Custodians may earn compensation directly from mutual fund companies participating in their mutual fund programs. Concurrent does not receive any commission or fee in connection with its recommendation of Altruist or any other broker or bank.

As a result of our established services agreement, cost implications, operational support, and custodial services provided, Altruist receives preferential status in the recommendation of custodians for our clients' advisory transactions.

## **Altruist**

For the benefit of no commissions or transaction fees, fully digital account opening, a large variety of security options and complete integration with software tools, Concurrent recommends Altruist Financial LLC, an unaffiliated SEC-registered broker dealer and FINRA/SIPC member, as the introducing broker to Apex Clearing Corporation, an unaffiliated SEC-registered broker-dealer and FINRA/SIPC member, for some clients' custodian. Concurrent does not receive any research or other soft-dollar benefit by nature from its relationship with Altruist Financial LLC, nor does Concurrent receive any referrals in exchange for using Altruist Financial LLC as a broker-dealer.

## **Soft Dollar Benefits**

Some of those services help Concurrent manage or administer Concurrent's clients' accounts, while others help the Firm manage and grow its business. Support services are generally available on an unsolicited basis and at no charge to Concurrent.

The Firm's custodians also make available to Concurrent other products and services that benefit the Firm but may not directly benefit the Client or the Client's account. These products and services assist the Firm in managing and administering the clients' accounts, such as software and technology that may:

- Assist with back-office functions, recordkeeping, and client reporting of our clients' accounts.
- Provide access to client account data (such as duplicate trade confirmations and account statements).
- Provide pricing and other market data.

## **Potential Soft Dollar Conflict of Interest**

The availability of these services from the Firm's custodians benefits Concurrent because the Firm does not have to produce or purchase these services. Concurrent may have an incentive to recommend that clients maintain their account with recommended custodians based on the Firm's interest in receiving services that benefit the Firm's business rather than the Client's interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. Our selection is primarily supported by the recommended custodians' services' scope, quality, and price.

## **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers or other third parties in exchange for using any broker-dealer.

## **Directed Brokerage**

We recommend that clients utilize Altruist. Our service agreement with Altruist is designed to maximize trading efficiencies and cost-effectiveness on behalf of our clients. By recommending that clients use Altruist as an account custodian, we seek to achieve the most favorable results relative to trading costs, allocation of funds, and rebalancing of client investments.

When using Altruist as the custodian, Concurrent does not seek competitive bids on securities transactions on a trade-by-trade basis and cannot negotiate the transaction costs with the designated custodian. These costs are determined by the Client's designated custodian and are typically based on the size of the Client's account(s) and/or the overall relationship between Concurrent and the designated custodian.

We also permit clients to direct brokerage. If clients have an existing relationship with or prefer a particular account custodian (or broker-dealer), we will notify that account custodian of our advisor-client relationship and proceed accordingly. Clients are advised that there may be greater costs associated with brokerage transactions pursuant to a directed arrangement in that we may not be able to negotiate transaction costs.

If a client elects to direct brokerage, Concurrent will not be able to aggregate the clients' transactions for execution through other brokers or dealers with orders for other accounts advised by Concurrent. As a result, Concurrent may not obtain the best execution on the Client's behalf, and the Client may pay materially different commissions or other transaction costs or receive less favorable net prices on transactions for the Client's account than would otherwise be the case.

## **Block Trading**

To the extent that CCFP provides investment advisory services to its clients, the transactions for each client account generally will be effected independently, unless CCFP decides to purchase or sell the same securities for several clients at approximately the same time. CCFP may (but is not obligated to) combine or "bunch" such orders to obtain the best execution, negotiate more favorable commission rates or allocate equitably among CCFP's Client's differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently.

Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day.

- This practice is reasonably likely to result in administrative convenience for our Firm and an overall economic benefit to clients.
- Clients benefit relatively with an averaged purchase or sell execution prices, lower transaction expenses, beneficial timing of transactions, or a combination of these and other factors. CCFP shall not receive any additional compensation or remuneration because of such aggregation.

## **Trade Order Aggregation**

Most trades are mutual funds or ETFs where trade aggregation does not garner any client benefit. Concurrent cannot aggregate orders for open-ended mutual funds. Aggregating does not affect the price paid by each Client as an open-ended mutual fund only trades once a day at 4 p.m. However, some open-ended mutual funds have investment minimums, and some clients may not have enough cash to invest due to the minimum. These orders cannot be aggregated to satisfy the minimum investment.

For ETFs and other individual securities, Concurrent generally does not aggregate (combine for purposes of securing reduced commissions or transaction fees) any client transactions. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which Concurrent arranges transactions. As a result, clients do not receive the benefits of reduced transaction fees such as aggregation of trades generally could provide to clients.

### **Non-Discretionary Investment Advisory Accounts**

For non-discretionary investment management accounts, clients select the custodian and interface directly with the custodian. Concurrent will not seek better execution services from other broker-dealers nor will it be able to aggregate client transactions for execution through other brokers or dealers with orders for other accounts advised by Concurrent.

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## **Item 13      Review of Accounts**

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### **Periodic Reviews**

Discretionary investment management portfolios are monitored by Preston D. Cherry, Founder/CEO, on an ongoing basis and internal account reviews are conducted quarterly. Non-discretionary investment management portfolios are reviewed annually. Comprehensive financial plan reviews will be conducted at least annually or more frequently as needed or upon client request. For hourly clients, there are no ongoing or automatic reviews provided.

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### **Review Triggers**

Factors that may trigger reviews include, but are not limited to, changes in economic conditions, tax laws, or the Client's financial situation or investment objectives.

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### **Content of Client-Provided Reports and Frequency**

Altruist will send to the Client's standard transaction confirmations and monthly and/or quarterly statements. Collectively, these reports will reflect investment holdings, transactions, and, when applicable, fees paid to Concurrent. Clients who elect non-discretionary portfolio management should ensure receipt of the applicable documents directly from the custodian or broker holding their funds and securities. Updates to comprehensive financial plans are made as needed.

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## **Item 14      Client Referrals and Other Compensation**

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### **Incoming Referrals**

Concurrent may receive client referrals from professionals, financial trade associations (e.g., National Association of Personal Financial Advisors (NAPFA) and Financial Planning Association (FPA)), current clients, employees, personal friends of employees, and other similar sources. The Firm may pay membership fees, but no client referral fees, to the financial trade associations. The Firm does not compensate referring parties for these referrals.

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### **Outgoing Referrals**

Concurrent may refer clients and prospective clients to other advisers or professionals based on clients' needs. No compensation or economic benefit is received for the referrals.

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## Other Compensation

Concurrent receives a non-economic benefit from Altruist in the form of the support products and services it makes available to the Firm and other independent investment advisors whose clients maintain their accounts at the custodians. These products and services, how they benefit Concurrent, and the related conflicts of interest are described above (see Item 12—Brokerage Practices). The availability to Concurrent of Altruist products and services is not based on the Firm giving particular investment advice, such as buying securities for the Firm's clients.

## Item 15 Custody

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### Account Statements

Altruist is the custodian for accounts Concurrent manages on behalf of the Firm's clients. All custodians send account statements directly to clients at their address of record at least quarterly. Clients have online access to all account information through the custodians' websites.

Under government regulations, Concurrent is deemed to have custody of clients' assets if, for example, the Client authorizes the Firm to instruct the Firm's custodians to deduct the Firm's advisory fees directly from the Client's account. The Firm's custodian, Altruist maintain actual custody of the Client's assets. The Client should receive account statements, trade confirmations, tax reporting documents, and prospectuses from the custodian, bank, or broker that holds and maintains the Client's account. Concurrent encourages all clients to review their account statements upon receipt. The advisor is not affiliated with the custodian. The custodian does not supervise the advisor, its agents, or its activities.

## Item 16 Investment Discretion

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### Discretionary Authority for Trading

For portfolio management accounts, clients generally grant Concurrent discretionary authority to select securities to be bought and sold and the amount invested in such securities without obtaining the Client's prior consent or approval. However, Concurrent typically reviews the initial recommended portfolio with the Client and obtains the clients' approval before implementing the investment plan. Any significant changes to the portfolio are discussed prior to any trading in the Client's account.

Concurrent considers several factors when determining to purchase or sell a security for a particular client account. These factors include, but are not limited to:

- Investment objective, strategy, and policies of the account.
- Appropriateness of the investment to the account's time horizon and risk objectives.
- Existing levels of ownership of the investment and other similar securities.
- The immediate availability of cash or buying power to fund the investment.

Concurrent's investment authority may be limited to specific investment objectives, guidelines, and/or conditions imposed by the Client. All such restrictions are to be agreed upon in writing at the account's inception. Changes to the investment objectives or any instructions must be agreed to by the Client in writing.

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### Non-Discretionary Trading

Upon request, Concurrent may also render non-discretionary investment consulting services to clients

relative to: (1) variable life/annuity products that they may own; (2) their individual employer-sponsored retirement plans; and/or (3) their individual accounts held at a broker/custodian other than Shareholders Services Group. In providing such services for variable life/annuity products and individual employer-sponsored retirement plans, Concurrent will incorporate the various investments options that comprise the variable life annuity product or the retirement plan when implementing the Client's overall asset allocation. For individual accounts, Concurrent recommends that the Client allocate assets among various mutual funds and exchange-traded funds (ETFs). The clients' assets will be maintained at either the specific insurance company that issued the variable life annuity product owned by the Client; at the custodian designated by the sponsor of the retirement plan; or at the custodian or broker/dealer selected by the Client for individual accounts.

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### **Limited Power of Attorney**

Clients must sign a limited power of attorney (LPOA) before Concurrent is given discretionary authority. The limited power of attorney has included the qualified custodian's account application for Altruist. For accounts not held with the Firm's custodians, clients may sign a separate limited power of attorney document giving discretionary authority to Concurrent.

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### **Item 17 Voting Client Securities**

#### **Proxy Voting**

Concurrent does not vote proxies on securities. Clients are expected to vote their own proxies. Clients receive proxies and other solicitations directly from their selected custodian or broker. On a very limited basis and at the Client's request, Concurrent may offer assistance with voting proxies. If applicable, Concurrent will disclose any conflict of interest to the Client if Concurrent consults with the Client on proxy voting.

### **Item 18 Financial Information**

Concurrent does not have any financial impairment that will preclude the Firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because Concurrent does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$500 per Client and six months or more in advance. Concurrent and its employee, Preston D. Cherry, have not been the subject of a bankruptcy petition at any time.

### **Item 19 Requirements for State-Registered Advisers**

All required responses to Item 19 are addressed in Part 2A and Part 2B of Form ADV.

#### **Additional disclosures**

This section covers conflicts of interest and other information related to our advisory business, not specifically mentioned previously. If you have any questions regarding the disclosures below, please do not hesitate to request additional details or clarification.

##### **Retirement Plan Rollovers:**

Existing clients or prospective clients leaving an employer typically have four (4) options regarding assets in an existing retirement plan:

1. roll over the assets to the new employer's plan, if available, and rollovers are permitted.
2. leave the assets in the former employer's plan if allowed.

3. roll over the assets to an Individual Retirement Account (“IRA”); or
4. cash out the account value (adverse tax consequences may be applicable).

If we recommend that a client roll over retirement plan assets into an account to be managed by our Firm, such a recommendation creates a conflict of interest because we will earn an advisory fee because of the rollover. As a fiduciaries, we are required to ensure that such a recommendation is in a client’s best interest.

Preston D. Cherry, Ph.D., CFP®  
Year of Birth: 1979

Founder & President  
Concurrent Financial Planning, LLC

Firm Brochure  
(Part 2B of Form ADV)

March 31, 2024

This brochure supplement provides information about Preston D. Cherry that supplements Concurrent's brochure. You should have received a copy of that brochure. Please contact Preston D. Cherry if you did not receive Concurrent's brochure or if you have any questions about the contents of this supplement.

Additional information about Preston D. Cherry (CRD No: 2926829) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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Email: [contactus@concurrentfp.com](mailto:contactus@concurrentfp.com)

## Item 2 Educational Background and Business Experience

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**Preston D. Cherry, Ph.D., AFC®, CFT-I™, CFP®**

Founder & President and Sole Member, Concurrent Financial Planning, LLC Year

Year of Birth: 1979

### Educational Background

**Doctor of Philosophy**, Personal Financial Planning, **2020**

**Masters**, Personal Financial Planning, **2006**

Texas Tech University | Lubbock, Texas

**Bachelors Bus. Admin.**, Finance, **2003**

Prairie View A & M University | Prairie View, Texas

### **Professional Designations**

**Accredited Financial Counselor® or AFC®, 2022**

Continuing Education – Individuals who become certified must complete ongoing education and ethics requirements to maintain the right to continue to use the AFC®, marks.

**Certified Financial Therapist-I™ or CFT-I™, 2021**

Continuing Education – Individuals who become certified must complete ongoing education and ethics requirements to maintain the right to continue to use the CFT-I™, marks.

**Certified Financial Planner™ or CFP®, 2016**

Continuing Education – Individuals who become certified must complete ongoing education and ethics requirements to maintain the right to continue to use the CFP® marks.

### Business Background

**Concurrent Financial Planning**, Founder & President, **February 2018 – present**

**University of Wisconsin-Green Bay**, Assistant Professor of Personal Financial Planning, **August 2020-present**

**Carson Coaching**, Advisor Coach, **March 2020**

**Texas Tech University**, Graduate Part-Time Instructor, **2017-2020**

**Dalton Education**, Part-Time Instructor CFP® Exam Review, **2017-2020**

**Salient Partners**, Internal & External Wholesaler, **2012-2016**

**Wealth Management Co.**, Sr. Portfolio Strategist & Financial Planner, **2009-2011**

**Wealth Development Strategies**, Associate Financial Planner, **2008-2009**

**Prudential Retirement**, Strategic Sales Director, **2007**

**Kanaly Trust Company**, Jr. Financial Planner, **2007**

**Amegy Bank**, Investment Operations, **2004-2006**

**Retail Banking**, Branch Banking, **1998-2003**

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### **Professional Certifications**

All investment adviser representatives (IARs) employed by Concurrent are required to have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning.

Examples of acceptable coursework or designations include an Ph.D., MBA, CFP®, CFA, ChFC, JD, CTFA, EA, or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for



financial planning and investment management. The employee has earned a certification and credential that is required to be explained in further detail.

### **Certified Financial Planner™, CFP®**

The Certified Financial Planner™, CFP®, and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and several other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

**Education:** Complete an advanced college-level course of study addressing the financial planning subject areas that the CFP Board has determined as necessary for the competent and professional delivery of financial planning services. Attain a bachelor’s degree (or higher), or its equivalent, from an accredited college or university. CFP Board’s financial planning subject areas include, but are not limited to, insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.

**Examination:** Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a day and a half, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances.

**Experience:** Complete at least 3 years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

**Ethics:** Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to maintain the right to continue to use the CFP® marks:

**Continuing Education:** Complete 30 hours of continuing education every 2 years, including 2 hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and

**Ethics:** Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to the CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

**Item 3            Disciplinary Information**

None.

**Item 4            Other Business Activities**

None

**Item 5            Additional Compensation**

None.

**Item 6            Supervision**

Mr. Cherry serves as the sole registered Investment Adviser Representative and Chief Compliance Officer of Concurrent. Mr. Cherry contact information is included on the cover of this Brochure Supplement. Concurrent has implemented a Code of Ethics and internal compliance controls that guide each employee in meeting their fiduciary obligations to clients in accordance with governing regulations.

The Firm maintains compliance policies and procedures, which are designed to prevent, detect, and correct any violations of the securities regulations.

Further, Concurrent and its advisory persons are subject to regulatory oversight by various agencies, including the state of Texas. These agencies require registration by Concurrent and its advisory persons. As a registered entity, Concurrent is subject to examinations by regulators, which may be announced or unannounced. Concurrent and its advisory persons are required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of Concurrent.

**Item 7            Requirements for State-Registered Advisors**

- Arbitration Claims: None
- Self-Regulatory Organization or Administrative Proceeding: None