

Item 1: Cover Page

Concordia Puerto Rico, LLC

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Form ADV Part 2A – Firm Brochure

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Dated May 18, 2021

This Brochure provides information about the qualifications and business practices of Concordia Puerto Rico, LLC, "CPR". If you have any questions about the contents of this Brochure, please contact us at (614) 881-1500. 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.

Concordia Puerto Rico, LLC is registered as an Investment Adviser in Puerto Rico. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about CPR is available on the SEC's website at www.adviserinfo.sec.gov, which can be found using the firm's identification number, 313627.

Item 2: Material Changes

Since this is the first filing of the Form ADV Part 2A for CPR, there is nothing to report. In the future, any material changes made during the year will be reported here.

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Item 4: Advisory Business

Description of Advisory Firm

Concordia Puerto Rico, LLC (hereinafter referred to as “CPR”, “we”, “firm”, and “us”) is registered as an Investment Adviser in Puerto Rico. We were founded in February, 2021 and applied for registration in May 2021. Concordia Wealth Planning, LLC (CRD# 304639), owned by Andrew Silver and Empresas Eguia, owned by Mikel Eguia (both separate entities) share ownership of Concordia Puerto Rico, LLC.

Types of Advisory Services

Comprehensive Wealth Planning Program

We provide a full-service comprehensive planning program. The full-service comprehensive planning program bundles together financial planning, individual portfolio management, professional coordination as well as technology and performance reporting services. An explanation of each component is listed below.

Financial Planning:

Financial planning is a comprehensive evaluation of a client’s current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. Through the financial planning process, all questions, information, and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive reports, which provide the client with a detailed financial plan designed to assist the client in achieving his or her financial goals and objectives. All financial plans include and address the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, tax returns, estate information and financial goals.
- **INCOME PLANNING:** We analyze the client’s income tax and spending and planning for past, current, and future years; then illustrate the impact of various investments on the client’s current income tax, spending needs, and future tax liability.
- **NET WORTH:** We review the client’s net worth and analyze it from many aspects
- including liquidity, certainty of value, and future growth or loss potential.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client’s portfolio.

In addition to the items above, our full-service financial plan addresses all the following areas:

- **BUSINESS INTERESTS:** In many instances a client’s business provides a substantial portion of their net worth and income. We assist the client in succession planning and analysis of the ability of the business interest to satisfy the client’s financial needs.
- **FRINGE BENEFITS:** We review our client’s existing benefits package and assist the client with options to best maximize their value based on the client’s financial planning goals. This includes but is not limited to new fringe benefits, such as different types of employer sponsored retirement plans, insurance options, and non-qualified deferred compensation strategies, if such options are available through the employer or the client is self-employed.

- **INSURANCE:** We review the client’s existing policies to advise on proper coverage for life, health, disability, long-term care, liability, home, automobile, and specialty lines if necessary. Please note that third-party professional services fees or product costs are not covered by our fee for service.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEPENDENTS:** We review client’s needs of education funding and, if necessary,
- analyze methods for student loan repayment.
- **TAX PLANNING:** We review the client’s tax returns and, considering the needs and goals of the client and, if requested, proactively working in tandem with the client’s tax professional, identify and deliver strategies for tax efficiency such as, but not inclusive of, usage of required minimum distributions for charitable giving, impacts of income on social security taxation, more tax efficient investment strategies, maximized usage of the charitable deduction, etc. Please note that third-party professional services fees or product costs are not covered by our fee for service.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, powers of attorney, asset protection plans, nursing homes, Medicaid, review estate tax, etc. Please note that third-party professional services fees or product costs are not covered by our fee for service.

Clients of our financial planning may also choose individual sections of planning (“modules”) on a project basis, all of which require reviews of PERSONAL, INCOME PLANNING, NET WORTH, and INVESTMENTS. The modules which clients can hire CPR for are as follows:

- BUSINESS INTERESTS
- FRINGE BENEFITS
- INSURANCE
- RETIREMENT
- DEPENDENTS
- TAX PLANNING
- ESTATE

We gather required client information through in-depth personal interviews. Information gathered includes the client’s current financial status, tax status, future goals, investment return objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written financial plan. Should the client choose to implement the recommendations contained in the financial plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client’s discretion.

Financial Planning is offered both as part of the Comprehensive Wealth Planning Program and as a stand-alone service. Clients may choose between three, different Stand- Alone program lengths.

Option #1 - Ongoing Comprehensive Financial Planning – Planning services that cover all financial planning topics and occurs on an ongoing basis. For these clients, the length of service automatically renewed on an annual basis. Service is provided on a calendar year, meaning the year is defined as

starting January 1st and ending December 31st. The service is prorated upon entry at the beginning of the service and prorated upon termination at the back end of the service.

Option #2 – One-Time Financial Planning – Planning services that cover all financial planning topics but occurs on a finite basis. The length of the contract typically covers one year of service which provides enough time to develop the financial plan, deliver the financial plan, and hold an additional two meetings over the course of the contract to update and review recommendations. Once the plan is delivered and the two meetings are completed, the financial planning contract is considered completed. If the meetings are offered but declined by the client, the contract is considered completed thirty (30) days after the second meeting is offered.

Option #3 – Basic Planning Assessment – Planning services that cover most financial planning topics and occurs on a finite basis. The length of the contract typically covers six months of service which provides enough time to develop the financial plan and deliver the financial plan and recommendations. Once the plan is delivered, the financial planning contract is considered completed. If the planning is completed but a meeting for plan delivery is declined, the contract is considered completed thirty (30) days after the financial plan is prepared. Delivery will be made electronically or by mail.

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services

To the extent engaged by the client to do so, CPR will generally provide financial planning and related consulting services regarding non-investment related matters, such as retirement planning, tax planning, estate planning, insurance, etc. CPR will generally provide such consulting services as part of one of its Comprehensive Wealth Planning Program and/or on a stand-alone separate fee basis. Please Note: CPR does not serve as an attorney, accountant or insurance agent, and no portion of our services should be construed as legal, accounting or insurance services. Accordingly, CPR does not prepare estate planning documents or tax returns, nor does it sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from CPR and/or its representatives. Please Also Note: If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged professional[s], and not CPR, shall be responsible for the quality and competency of the services provided.

Client Obligations

In performing its services, CPR shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify CPR if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising CPR's previous recommendations and/or services.

Individual Portfolio Management (“IPM”):

Direct Management

Our firm provides continuous asset management of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on the client’s circumstances are established, we develop the client’s personal investment policy. We create and recommend a portfolio based on that policy. During our data-gathering process, we determine the client’s individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client’s prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client’s stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Through discretion, both the client and CPR may impose reasonable restrictions on portfolio asset allocation, types of securities, investment in certain securities or industry sectors. Typically, the client agrees to allow CPR to make discretionary changes to a portfolio’s asset allocation within a variance of 10% above and below targets agreed upon with the client and written in their Investment Policy Statement. We would not have discretion on any asset allocation changes that require a change of more than 10% above or below targets and would require the client’s permission to proceed with such a change.

Independent Managers

IPM provides clients with access to a variety of portfolio managers who specialize in specific styles and industry sectors, and CPR may allocate all or a portion of client assets among unaffiliated independent investment managers available on various custodian investment platforms. CPR recommends a model and/or one or more portfolio managers to manage all or certain portions of client accounts based on how their investment styles align with the client’s objectives and preferences. This information is used by the portfolio managers to ensure the client’s investment remain suitable. CPR shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives.

Specifically, CPR has engaged Advisor OS, LLC (“AOS”), and the firms work together to monitor the performance of the third-party managers managing the clients’ funds. AOS is an SEC-registered registered investment advisory firm; CPR is independently owned and operated, unaffiliated with AOS.

We work with AOS to review each independent manager prior to making any recommendations to clients and at least annually thereafter to ensure each independent manager continues to demonstrate a capability to provide suitable investment management services to our clients. We receive no direct financial compensation from the independent managers we recommend. Clients can request a copy of the Form ADV disclosure brochure for each independent manager managing a portion of the client’s assets. Client accounts are rebalanced or reallocated, as needed, based on the performance of each client’s account, changing financial circumstances, and any other relevant factors. CPR has the authority under our

investment management agreement with clients to terminate and replace any independent manager. To that end, CPR and AOS determine that a manager is not providing adequate management services, we may recommend replacing it with a new third-party manager. Please Note: The investment management fee charged by the independent manager, and any applicable platform fee, is separate from, and in addition to, CPR's fee as set forth in the fee schedule below.

Transaction Costs

In the IPM Service, clients have the option to pay transaction costs as they occur or to not pay these costs as they occur, but to instead pay an ongoing fee based on assets held in their account. This is not the same as a wrap fee arrangement (in which clients pay a single fee for advisory, brokerage, and custodial services). Asset-based brokerage fees are separate from and in addition to the fees paid to CPR for our advisory services. In evaluating the methods available to pay transaction costs, clients should consider the level of trading activity they expect in their accounts. CPR assists clients in the process of determining whether an asset-based pricing model or a transaction-based pricing model is more appropriate for their accounts. Depending on the level of trading activity in the client's account, the asset-based fee may exceed the aggregate transaction costs had they been individually charged. On the other hand, the asset-based fee may be less than the aggregate individual transaction costs. CPR endeavors to select the model best designed to provide the lowest cost solution given the expected levels of trading. We work with clients to determine the services that are most appropriate for their needs before selecting a transaction-based or asset-based schedule.

Please Note: Service Limitations Outside of 10% Variance. Clients must be willing to accept that CPR cannot affect any account transactions outside of the 10% variance established by the client agreement without obtaining prior verbal consent to any such transaction(s) from the client. Thus, if CPR would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, CPR will be unable to affect the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's consent.

Please Note: Retirement Rollovers-Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If CPR recommends that a client rollover their retirement plan assets into an account to be managed by CPR, such a recommendation creates a conflict of interest if CPR will earn new (or increase its current) compensation because of the rollover. When acting in such capacity, CPR serves as a fiduciary under the Employee Retirement Income Security Act (ERISA) or the Internal Revenue Code, or both. No client is under any obligation to roll over retirement plan assets to an account managed by CPR. CPR's Chief Compliance Officer, Andrew Silver, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by CPR) will be profitable or equal any specific performance level(s).

TD Ameritrade. As discussed below, CPR generally recommends that TD Ameritrade serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as TD Ameritrade may charge brokerage commissions and/or transaction fees for effecting securities transactions. In addition to CPR's fee, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses). The fees charged by TD Ameritrade (or any other broker-dealer/custodian), as well as the charges imposed at the mutual fund and exchange traded fund level, are in addition to CPR's advisory fee referenced below.

Once the client's portfolio has been established, we typically review the portfolio quarterly, and if necessary, recommend a rebalance of the portfolio as needed, based on the client's individual needs.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the securities set forth previously.

Because some types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

CPR seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its clients and without consideration of CPR's economic, investment or other financial interests. To meet its fiduciary obligations, CPR attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, CPR's policy is to seek fair and equitable allocation of investment opportunities / transactions among its clients to avoid favoring one client over another over time. It is CPR's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Please Note: Asset Based Pricing Limitations: Relative to Independent Manager engagements, CPR, depending upon anticipated trading activity of the recommended Independent Manager, may recommend that its clients consider entering into an asset-based pricing agreement with the account custodian. Under an asset-based pricing arrangement, the amount that a client will pay the custodian for account commission/transaction fees is based upon a percentage (%) of the market value of your account, generally expressed in basis points. One basis point is equal to one one-hundredth of one percent (This differs from transaction-based pricing, which assesses a separate commission/transaction fee against your account for each account transaction. Account investment decisions are driven by security selection and anticipated market conditions and not the amount of transaction fees payable by you to the account custodian. We do not receive any portion of the asset-based transaction fees payable by you to the account

custodian. We continue to believe that our clients can benefit from an asset-based pricing arrangement. You can request at any time to switch from asset-based pricing to transactions-based pricing. However, there can be no assurance that the volume of transactions will be consistent from year-to-year given changes in market events and security selection. Thus, given the variances in trading volume, any decision by you to switch to transaction-based pricing could prove to be economically disadvantageous. **CPR's Chief Compliance Officer, Andrew Silver, remains available to address any questions that a client or prospective client may have regarding the above.**

Workshops and Educational Seminars

CPR rarely provides educational seminars and workshops, however, when we do, they are at no cost to attendees.

Services Limited to Specific Types of Investments

CPR generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, ETFs (including ETFs in the goal and precious metal sectors), treasury inflation protected / inflation linked bonds, commodities, non-U.S. securities, venture capital funds and private placements, although CPR primarily recommends mutual funds to most of its clients. CPR may use other securities as well to help diversify a portfolio when appropriate.

Professional Coordination Services:

CPR's professional coordination service is the process in which we interact with a client's other professionals such as tax advisors and attorneys. Although CPR can assess, analyze, and deliver recommendations through its data driven process to clients, close coordination with a client's other professionals typically provides both CPR and clients with better insight and options.

Clients may sign written authorizations and privacy disclosures that allow CPR to share information with professionals they choose to allow. Once signed, CPR will work with a client's chosen professionals to gather documentation, consult on tax and estate strategy, review and analyze insurance options, and share information within the financial planning or investment portfolio which the client has authorized CPR to share. CPR will provide updates of any client authorized professional coordination through client reviews and/or the client's online portal access.

Although this service and subsequent charges for said service are billed through CPR, the service does not cover the costs associated with the client's other professionals. Should the client's other professionals charge for their time or services while coordinating with CPR on behalf of client, the client would be responsible for paying their other professionals' fees. As part of CPR's fiduciary obligation to the client, we would provide feedback as to the experience working with the client's other professionals as well as their professionalism and cost, should the client request it.

Technology and Performance Reporting Services:

CPR provides its clients with a suite of technology and performance reporting services for an annual fee. These services include but are not limited to:

- Client portal available through CPR's website
- 24/7 access to client's financial plan, investment portfolio and documents
- Up-to-date values of client's balance sheet and net worth statement as of the previous business day.
- Full investment portfolio aggregation for all daily valued investment accounts regardless of whether they are or are not managed by CPR, including all values and performance.
- Up-to-date values and performance of client's daily-valued investments managed and/or supervised by CPR as of the previous business day.
- Up-to-date values and performance of client's daily-valued investments which are not supervised by CPR ("Excluded Assets") as of the previous business day.
- 24/7 chat features to reach a CPR team member either during business hours or after- hours.

CPR's technology and performance reporting services also provides periodic comprehensive reporting services, which can incorporate all the client's investment assets including those investment assets that are not part of the assets managed by CPR (the "Excluded Assets"). CPR's service relative to the Excluded Assets is limited to reporting services only, which does not include investment implementation. Because CPR does not have trading authority for the Excluded Assets, to the extent applicable to the nature of the Excluded Assets (assets over which the client maintains trading authority vs. trading authority designated to another investment professional), the client (and/or the other investment professional), and not CPR, shall be exclusively responsible for directly implementing any recommendations relative to the Excluded Assets. The client and/or his/her/its other advisors that maintain trading authority, and not CPR, shall be exclusively responsible for the investment performance of the Excluded Assets. Without limiting the above, CPR shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. In the event the client desires that CPR provide investment management services (whereby CPR would have trading authority) with respect to the Excluded Assets, the client may engage CPR to do so pursuant to the terms and conditions of the Investment Advisory Agreement between CPR and the client. The Technology and Performance Reporting Service is included at no or minimal cost for all clients of CPR's Comprehensive Wealth Planning Program. Clients may also choose to use CPR's Technology and Performance Reporting Service as a stand-alone service.

Retirement Plan Consulting Services

CPR provides retirement plan consulting services to retirement plan sponsors and to individual participants in retirement plans. For a corporate sponsor of a retirement plan, our retirement plan consulting services can include, but are not limited to, the following services:

Fiduciary Consulting Services

CPR provides the following Fiduciary Retirement Plan Consulting Services:

- Assist the Client in the development of an investment policy statement (IPS). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.
- Provide non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan’s investment policies and objectives. Client shall have the final decision-making authority regarding the initial selection, retention, removal, and addition of investment options.
- Assist the Client with the selection of a broad range of investment options consistent with ERISA section 404(c) and the regulations thereunder.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain or remove and replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.
- Provide non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative (“QDIA”) for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election. The Client retains the sole responsibility to provide all notices to participants required under ERISA section 404(c)(5).

CPR acknowledges that in performing the Fiduciary Consulting Services listed above that it is acting as a “fiduciary” as such term is defined under Section 3(21)(A)(ii) of Employee Retirement Income Security Act of 1974 (“ERISA”) for purposes of providing non-discretionary investment advice only. CPR will act in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause CPR to be a fiduciary as a matter of law. However, in providing the Fiduciary Consulting Services of a Section 3(21) advisor, CPR (a) has no responsibility and will not (i) exercise any discretionary authority or discretionary control respecting management of Client’s retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of Client’s retirement plan, or (iii) have any discretionary authority or discretionary responsibility in the administration of Client’s retirement plan or the interpretation of Client’s retirement plan documents, (b) is not an “investment manager” as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets, and (c) is not the “Administrator” of Client’s retirement plan as defined in ERISA.

If contracted specifically, CPR may also provide full investment manager services as defined in Section 3(38) of ERISA which would then give CPR the additional authority to manage, acquire or dispose of any plan assets. However, CPR is still not the “Administrator” of Client’s retirement plan as defined in ERISA.

Non-Fiduciary Services

CPR provides clients with the following Non-Fiduciary Retirement Plan Consulting Services:

- Assist in the education of the participants in the Plan about general investment principles and the investment alternatives available under the Plan. Client understands that Adviser's assistance in participant investment education shall be consistent with and within the scope of (d) (i.e., the definition of investment education) of Department of Labor Interpretive Bulletin 96-1. As such, the Adviser is not providing fiduciary advice (as defined in ERISA) to the participants. Adviser will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- Assist in the group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees.

Although an investment adviser is considered a fiduciary under the Investment Advisers Act of 1940 and required to meet the fiduciary duties as defined by the Advisers Act, the services listed here as non-fiduciary should not be considered fiduciary services for the purposes of ERISA since Advisor is not acting as a fiduciary to the Plan as the term "fiduciary" is defined in Section 3(21)(A)(ii) of ERISA. The exact suite of services provided to a client will be listed and detailed in the Qualified Retirement Plan Consulting Agreement. The exact suite of services provided to a client will be listed and detailed in the Qualified Retirement Plan Consulting Agreement.

All recommendations of investment options and portfolios will be submitted to the client for the client's ultimate approval or rejection. Therefore, it is always the client's responsibility to accept investment recommendations of CPR and then physically make changes to the plan itself.

In the event a client contracts with CPR for one-on-one consulting services with plan participants, such services are consultative in nature and do not involve CPR implementing recommendations in individual participant accounts. It will be the responsibility of each participant to implement changes in the participant's individual accounts.

Retirement plan consulting services are not management services, and CPR does not serve as administrator or trustee of the plan. CPR does not act as custodian for any client account or have access to client funds or securities (except for some accounts, having written authorization from the client to deduct our fees). In addition, we do not implement any transactions in a retirement plan or participant's account. For retirement plan consulting services, the retirement plan or the plan participant who elects to implement any recommendations made by us is solely responsible for implementing all transactions.

CPR will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to you any change to the information that we are required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclose as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), we will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or Plan Administrator (unless such disclose is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the Qualified

Retirement Plan Consulting Agreement and any compensation or fees received in connection with the Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If we make an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), we will disclose to you the correct information as soon as practicable, but no later than thirty (30) days from the date on which we learn of such error or omission.

Project-Based Consulting

From time to time, CPR may choose to offer consulting on a one-time project basis.* Typically, one-half (1/2) of the agreed-upon fee would be due at the signing of the agreement. The remainder would be due ninety (90) days from the signing of this agreement or the finalization of the project, whichever comes first.

Reasons for consulting on a project basis may include but are not limited to:

- Client's request to work in tandem with CPA or Attorney due to tax planning, estate, or business-related issues.
- Research outside of the normal scope of this agreement
- Education of third-party professionals regarding planning items or planning strategies Client would like the third-parties to understand.

In the case the Client requests service from CPR which is outside the normal scope of service contained herein, CPR would provide a quote for which the Client may agree upon. A quote may also be provided by a contract supplement ("Addendum") should the consulting require different payment means, frequency or amounts that are outside the scope of this agreement. If this is the case, the quote line item for Project-Based Consulting in the agreement would state "Addendum" and the Addendum would be provided in supplement along with this Agreement for signature. Please see Section (A)(2) of the agreement for information regarding the quote.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our Clients. However, specific recommendations and their implementation are dependent upon the Client Investment Policy Statement which outlines each Client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a Client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets under Management

Because CPR is a new entity, it currently reports no discretionary or non-discretionary Assets Under Management as of May, 2021.

Item 5: Fees and Compensation

Please note, unless a Client has received this brochure at least 48 hours prior to signing an investment advisory and/or a Financial Planning Agreement (collectively, “Client Contract”), the Client Contract may be terminated by the Client within five (5) business days of signing the Client Contract without incurring any fees. How we are paid depends on the type of advisory services we perform. Below is a brief description of our fees, however, you should review your executed Client Contract for more detailed information regarding the exact fees you will be paying.

Comprehensive Wealth Planning Program

CWP’s Comprehensive Wealth Planning Program fee is a flat, contractual fee based on a specified period under which the contract, and therefore the client, is an active client of CWP. The flat, contractual fee is negotiated and agreed upon between the client and CWP prior to proceeding with services. The fee amount is determined using a multitude of metrics including but not limited to modified net worth, income, and administrable assets. Modified Net Worth is defined by net worth excluding primary residence and, if one exists, the primary mortgage associated with it. Administrable Assets are defined as all liquid or marketable assets within your household such as investment/banking accounts or retirement plans.

Account values are based upon the values (market value or fair market value in the absence of market value) of the client’s accounts at the beginning of the relationship or at the client’s end-of- contract review.

To estimate the flat fee, CWP collects a Modified Net Worth, Income and Administrable Asset value from the client and then compares it to the fee schedule below. Once the appropriate band is selected, each category’s associated flat fee is weighted proportionally based on their specific band, then added together to estimate the appropriate flat fee.

Modified Net Worth (MNW)			Income			Administrable Assets (AA)		
Band	MNW Range	Flat Fee	Band	Income Range	Flat Fee	Band	AA Range	Flat Fee
10	>10M	0.30%	10	>1M	2.25%	10	>20M	0.45%
9	8M to 10M	\$35,000	9	750K to 1M	\$25,000	9	10M to 20M	\$91,750
8	6M to 8M	\$30,400	8	500K to 750K	\$18,750	8	5M to 10M	\$61,750
7	4M to 6M	\$24,000	7	400K to 500K	\$12,500	7	4M to 5M	\$41,750
6	2M to 4M	\$20,000	6	300K to 400K	\$10,000	6	3M to 4M	\$35,750
5	1M to 2M	\$11,000	5	250K to 300K	\$7,500	5	2M to 3M	\$28,750
4	500K to 1M	\$6,000	4	200K to 250K	\$6,250	4	1M to 2M	\$20,750
3	250K to 500K	\$4,000	3	150K to 200K	\$5,000	3	500K to 1M	\$11,750
2	100K to 250K	\$2,500	2	100K to 150K	\$3,750	2	250K to 500K	\$6,570
1	<0 to \$100K	\$2,500	1	<100K	\$2,500	1	<250K	\$2,500

For Example, an estimated flat fee for a client with a Modified Net Worth (MNW) of \$1,500,000, Income of \$125,000 per year, and Administrable Assets (AA) of \$600,000 would be the following:

Client Profile	Value	Band Range
Modified Net Worth	\$1,500,000	\$1,000,000 - \$2,000,000
Income	\$125,000	\$100,000 - \$150,000
Administrable Assets	\$600,000	\$500,000 - \$1,000,000

Fee Category	Band #	Fee Weighting
Modified Net Worth	5	5/10 = 50%
Income	2	2/10 = 20%
Administrable Assets	3	3/10 = 30%
Band Total	10	10/10 = 100%

Fee Category	Band Fee	Fee Weighting	Weighted Fee
MNW	\$11,000	50%	\$5,500
Income	\$3,750	20%	\$800
AA	\$11,750	30%	\$3,500
		Total Flat Fee	\$9,800

Please Note: Flat, Annual Contracted Fee. Relative to the Comprehensive Wealth Planning Program, the advisor and client agree to a negotiated flat, annual fee for service. Although certain quantitative and qualitative metrics are used to determine the fee, per fee schedule tables provided above, the fee may be higher or lower than the metrics suggest. The fee schedule tables purely provide guidance to both the advisor and client and is used to help establish value for service which would be acceptable by both parties. CWP and/or client have the right to turn down a quoted fee for service, under which circumstance the advisor could offer a new, quoted fee which the client could either accept or turn down.

All fees are agreed upon prior to entering a contract with any client. All clients agree upon the fee for an initial term being no less than six (6) months and no longer than eighteen (18) months with an average length of approximately one year. The length of the initial term is completely up to CWP's discretion however CWP would base the length on a term ending on Dec 31st as a rule of thumb. Should the initial term start within the first half of a year, the initial term would target that year's December 31st as the end of the initial term. Should the initial term start within the second half of the year, the initial term would target the following year's December 31st as the end of the initial term. Fees are calculated on an annual basis and are therefore prorated for the appropriate length of time.

Please see the examples below:

Example A –

*\$6,000 Annual Fee. Initial Term begins February 1st. Initial term ends December 31st of the same year and lasts a total of eleven (11) months. $(\$6,000/12) * 11 \text{ months} = \$5,500$ for initial term.*

Example B –

*\$6,000 Annual Fee. Initial Term begins November 1st. Initial term ends December 31st of the following year and lasts a total of thirteen (13) months. $(\$6,000/12) * 13 \text{ months} = \$6,500$ for initial term.*

Upon the end of the first term, all clients may either terminate service or can agree upon a new, renewable three-year contract. Prior to implementing the new, three-year contract, net worth and income is once again examined and, if necessary, a new fee is agreed upon. All three-year subsequent contracts are on a calendar year basis moving forward, beginning January 1st, and ending December 31st.

In some cases, CWP may use additional, quantitative data such as time, answers to behavioral questionnaires, client planning complexity, and needs of the client to recommend either a higher or lower flat fee.

The Comprehensive Wealth Planning Program's fee is all inclusive of financial planning, CWP's fee for individual portfolio management and professional coordination. Fees are automatically escalated annually by CPI +1% to cover CWP's increased costs for technology and services.

Administrative and technology services are included for all Comprehensive Wealth Planning Program clients with an annual fee of \$10,000 or more. For clients with a total annual fee below

\$10,000, there is an additional fee of \$80 per account per year or 10 basis points (ten one-hundredths of one percent) whichever is higher.

CWP, in its sole discretion, may charge a lesser fee and/or reduce or waive this fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Financial Planning

CWP's Financial Planning is offered as a stand-alone service for clients. It is offered both as full-service and in modules. Full-service planning is offered both as an ongoing service as well as a one-time service.

The cost of full-service financial planning is determined based on a modified net worth fee schedule. Modified net worth is defined as total net worth excluding the primary residence (including any associated mortgage). Account values are based upon the values (market value or fair market value in the absence of market value) of the client's accounts at the beginning of the relationship. All fees are agreed upon prior to entering a contract with any client.

Since all annual fees are based on a calendar year, ongoing full-service financial planning is prorated for the first year and then the full annual fee is charged in subsequent years. A calendar year begins January 1st and ends December 31st. Fees are automatically escalated annually by CPI +1% to cover CWP's increased costs for technology and services.

For one-time full-service financial planning, half of the fee is due upon the start of the financial planning process. Upon delivery of the financial plan, the second half of the fee becomes due. Although there is no annual fee

escalation, the net worth fee schedule is automatically escalated annually by CPI +1% to cover CWP’s increased costs for technology and services. Therefore the cost proposed by CWP for a one-time financial plan may be slightly higher or lower in price.

Modified Net Worth	Estimated Fee
< \$0 - \$99,999	\$2,500
\$100,000 - \$249,999	\$2,500
\$250,000 - \$499,999	\$4,000
\$500,000 - \$999,999	\$6,000
\$1,000,000 - \$1,999,999	\$11,000
\$2,000,000 - \$3,999,999	\$20,000
\$4,000,000 - \$5,999,999	\$24,000
\$6,000,000 - \$7,999,999	\$30,000
\$8,000,000 - \$9,999,999	\$35,000
\$10,000,000 or Higher	0.30%

The cost for financial planning modules can range from **\$500 to \$10,000** and is determined and agreed upon by the client at the beginning of the relationship.

Individual Portfolio Management Fees

The base annualized fee for our firm’s Individual Portfolio Management (“IPM”) is charged as a percentage of assets under management, according to the following tiered schedule. However, these fees may be negotiable on a client-by-client basis.

- 1.50% on first \$250,000
- 1.20% on monies exceeding \$250,000 up to \$500,000
- 1.00% on monies exceeding \$ 500,000 up to \$1,000,000
- 0.90% on monies exceeding \$ 1,000,000 up to \$2,000,000
- 0.80% on monies exceeding \$ 2,000,000 up to \$3,000,000
- 0.70% on monies exceeding \$ 3,000,000 up to \$4,000,000
- 0.60% on monies exceeding \$ 4,000,000 up to \$5,000,000
- 0.40% on monies exceeding \$ 5,000,000 up to \$10,000,000
- 0.30% on monies exceeding \$10,000,000 and above

For clients of the Comprehensive Wealth Planning Program, the fee for individual portfolio management is waived.

The Individual Portfolio Management Fee is based on the average daily value of the account(s). The fee will be taken in the month following the calendar quarter. Client will receive notice that the fee has been taken on their custodial statement. Client should check the accuracy of any fee taken. Any fee taken in the first quarter will be

prorated if the contract is dated on any date other than the 1st day of the calendar quarter. Likewise, any fee taken in the last quarter will be prorated if the contract is terminated on any date other than the last day of the calendar quarter. Any fees billed directly to the Client or Client’s business that are not received by the end of the billing quarter may be withdrawn from the Client’s accounts as past due fees.

CWP, in its sole discretion, may charge a lesser wealth management fee and/or reduce or waive its aggregate minimum annual fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

Portfolio Management Fees for Independent Managers

With respect to independent managers, an additional platform fee will apply. Specifically, for AOS the typical fee schedule is as follows:

Total Assets Under Management	Platform Fee
\$0 to \$20,000,000	0.40%
\$20,000,000 to \$40,000,000	0.38%
\$40,000,000 to \$60,000,000	0.36%
\$60,000,000 to \$80,000,000	0.34%
\$80,000,000 to \$100,000,000	0.32%
\$100,000,000 and above	0.30%

The platform fee may vary depending on different factors such as account sizes, household size in aggregate and CWP’s scope of business relationship with AOS. Please Note: This does not include portfolio manager costs; for instance, mutual fund expense ratios or SMA manager expenses would be additional. However, the custom portfolio costs including AOS’ fees will be a maximum of 1.00%, usually ranging from 0.50% to 0.80% in total.

Professional Coordination Services

The fee for CWP’s Professional Coordination Services is charged on a flat fee basis, typically ranging from \$2,000 to \$20,000 annually. These services are provided on a stand-alone basis. They are also included at no additional cost for clients of our Comprehensive Wealth Planning Program. However, the complexity of the client’s circumstances (i.e., request for regularly scheduled meetings with third-party professionals, requirements to manage and maintain board meetings and meeting minutes, etc.) may require an additional fee for service. If this is the case, it would be discussed and agreed upon with the client prior to signing a contract for service.

Technology and Performance Reporting Services

CWP’s Technology and Performance Reporting Services may be purchased on a standalone basis for an annual fee of \$100 per account or 15 basis points (fifteen one-hundredths of one percent) on investment account assets, whichever is higher. Investment account assets would comprise of both accounts supervised/managed by CWP and accounts not supervised by CWP. The base fee of one hundred dollars (\$100) is automatically escalated annually by CPI +1% to cover CWP’s increased costs for technology and services.

For clients of CWP’s Comprehensive Wealth Planning Program, technology and performance reporting services are included at no additional cost for clients with annual billing of \$10,000 or higher for the Comprehensive Wealth Planning Program. For clients of CWP’s Comprehensive Wealth Planning Program whose annual billing is below \$10,000, there would be a technology fee charged per account per year at \$80 per account or 10 basis points whichever is higher. Investment account assets would comprise of both accounts supervised/managed by CWP and accounts not supervised by CWP. The base fee of eighty dollars (\$80) is automatically escalated annually by CPI +1% to cover CWP’s increased costs for technology and services.

The Technology and Performance Tracking Fee is based by default on the average daily balance value of the account(s). The fee will be taken from client accounts managed by CWP in the month following the calendar quarter. Client will receive notice that the fee has been taken on their custodial statement. Client should check the accuracy of any fee taken. Any fee taken in the first quarter will be prorated if the contract is dated on any date other than the 1st day of the calendar quarter. Likewise, any fee taken in the last quarter will be prorated if the contract is terminated on any date other than the last day of the calendar quarter.

Should CWP and client mutually decide to have the Technology and Performance Tracking Fee billed directly instead of by the default method above, the Fee would be based on account values calculated at the time of the agreement and then calculated again at every year-end to establish an annual Fee from then on. Any fees billed directly to the Client or Client’s business that are not received by the end of the billing quarter may be withdrawn from the Client’s accounts as past due fees.

Both Portfolio Management Fees and Technology and Performance Reporting Fees can be incorporated together when billed if both services are chosen by the Client as stand-alone or should the client choose the Comprehensive Wealth Planning Program and have an annual fee at or below ten thousand dollars (\$10,000).

Retirement Plan Consulting Services

For retirement plan sponsors, the Plan will be charged the following annual fee based upon the amount of Plan assets:

Assets	Minimum Fee	Standard Fee	Upper Fee
\$0 - \$1,000,000	\$2,500	1.0%	1.0%
\$1,000,000 - \$3,000,000	0.35%	0.45%	0.65%
\$3,000,000 - \$10,000,000	0.20%	0.35%	0.50%
\$10,000,000 - \$50,000,000	0.10%	0.20%	0.25%
\$50,000,000 - \$100,000,000**	0.08%	0.10%	0.14%
\$100,000,000 and above		Flat Fee Pricing	
** Flat Fee Pricing also available for plans over \$50M			

This fee is negotiable based upon the complexity of the plan, the size of the plan assets, the number of plan participants, the actual services requested and the potential for additional deposits.

Negotiable Fees and Final Bills for Terminations

The fees for all services are generally negotiable and the final fee schedule is presented to each client. Clients may terminate the agreement without penalty for a full refund of CWP's fees within five business days of signing the Comprehensive Wealth Planning Program Agreement, Investment Advisory Contract, Financial Planning Agreement, Professional Coordination Agreement or Administrative and Technology Services Agreement. Thereafter, clients may terminate any contract immediately upon CWP receiving written notice. The client would then receive a final bill for services rendered but not paid for.

Payment of Fees

Payment of Comprehensive Wealth Planning Program Fees

Our Comprehensive Wealth Planning Program fee is calculated, negotiated, and agreed upon between CWP and the client prior to signing the agreement. The length of the contract is also negotiated and agreed upon between CWP and the client prior to signing the agreement. The client is charged on a fixed, annual fee basis and fees are typically collected monthly. In this case, the annual fee will be billed in twelve equal installments. One-twelfth of the annual fee is due and payable upon acceptance of the Comprehensive Wealth Planning program agreement and the remaining balance will be equally billed and payable in one-month intervals. In certain circumstances, the initial term of the agreement may be prorated or extended in order to accommodate the agreement ending on a calendar year-end, or December 31st. In other circumstances, we may permit clients to pay their fees on either a semi-annual, tri-annual or a quarterly basis but in no event will the fees be prepaid more than six months in advance.

Clients have the option to authorize fees to be paid directly through a brokerage account.

Payment of Financial Planning Fees

Full-Service: Our full-service financial planning fees are calculated and charged on a fixed fee basis and are typically collected monthly. The annual fee will be billed in twelve equal installments. One twelfth of the annual fee is due and payable upon acceptance of the Financial Planning Agreement and the remaining balance will be equally billed and payable in one-month intervals. In certain circumstances, the initial term of the agreement may be prorated or extended based to accommodate the agreement ending on a calendar year-end, or December 31st. In other circumstances, we may permit clients to pay their fees on either a semi-annual or monthly basis but in no event will the fees be prepaid more than six months in advance.

Clients have the option to authorize fees to be paid directly through a brokerage account.

One-Time Service: Our one-time service financial planning fees are calculated and charged on a fixed fee basis and are typically collected half up front upon acceptance of the one-time service financial planning agreement. The second half would be due upon completion and delivery of the financial plan. In other circumstances, we may permit clients to pay their fees on either a semi-annual or monthly basis but in no event will the fees be prepaid more than six months in advance.

Modules on a Project Basis: Clients may choose to hire CWP to assist with a specific area or module of financial planning on a project basis only. Project based fees are typically collected in two installments with 50% payable upon acceptance of the Financial Planning Agreement and the remaining balance collected upon delivery of the financial planning module. In certain circumstances, we may permit clients to pay their fees on either a monthly, quarterly, or semi-annual basis but in no event will the fees be prepaid more than six months in advance.

Clients have the option to authorize fees to be paid directly through a brokerage account.

Payment of Individual Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with the client's written authorization on a quarterly basis. Fees are paid in arrears.

Payment of Professional Coordination Services Fees

Professional Coordination Service fees are calculated on a fixed fee basis and are typically collected quarterly. The annual fee will be billed in four equal installments. One fourth of the annual fee is due and payable upon acceptance of the Professional Coordination Services Agreement and the remaining balance will be equally billed and payable in three-month intervals. In certain circumstances, we may permit clients to pay their fees on either a semi-annual or monthly basis but in no event will the fees be prepaid more than six months in advance.

In the occasion that a Comprehensive Wealth Planning Program client is required to pay a separate Professional Coordination Services Fee, the fee would be billed in the same interval as selected by the client in their Comprehensive Wealth Planning Program Agreement.

Payment of Technology and Performance Reporting Services Fees

Technology and Performance Reporting Services fees are calculated either on a fixed fee basis per account or 15 basis points (fifteen one-hundredths of one percent) on investment assets that are part of the program. Values would be calculated at the time of the agreement and then annually to establish end of year value from then on. Payment for services would typically be paid on a quarterly basis in arrears. In certain circumstances, we may permit clients to pay their fees on either a semi-annual or monthly basis but in no event will the fees be prepaid more than six months in advance.

On the occasion that a Comprehensive Wealth Planning Program client is required to pay a separate Technology and Performance Reporting Services fee, the fee would be billed in the same interval as selected by the client in their Comprehensive Wealth Planning Program Agreement.

In the occasion that a Comprehensive Wealth Planning Program client is required to pay a separate Technology and Performance Reporting Services fee, the fee would be billed in the same interval as selected by the client in their Comprehensive Wealth Planning Program Agreement unless the client chooses to have the Technology and Performance Reporting Services fee deducted directly from their accounts managed by CWP in which case the fee would be deducted quarterly in arrears.

Payment for Retirement Plan Consulting Services

For retirement plan sponsors, fees are billed in arrears (at the end of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the previous billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period.

Clients can elect to have the fee deducted from their account or billed directly and due upon receipt of the billing notice. If clients elect to have the fee automatically deducted from an existing account, they are required to provide the custodian with written authorization to deduct the fees from the account and pay the fees to CWP. We will provide the custodian with a fee notification statement.

Either party may terminate the services upon providing the other party providing with written notice of termination effective upon 30 after the other party receives such notice. If services are terminated within five

business days of signing the client agreement, services are terminated without penalty. Any prepaid but unearned fees are promptly refunded to the client at the effective date of termination.

CWP does not reasonably expect to receive any other compensation, direct or indirect, for its Services. If we receive any other compensation for such services, we will (i) offset that compensation against our stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

General Information

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, unpaid Investment Advisory Services fees will be prorated according to the number of days already passed in the billing period. Termination fees may be charged by the custodian and is unrelated to CWP's final fees. Annual financial planning fees for the full calendar year are due upon termination.

Mutual Fund Fees: All fees paid to CWP for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Separately Managed Account Fees: Clients participating in separately managed account programs may be charged various program or administration fees in addition to the advisory fee charged by our firm. We will review with clients any separate program fees that may be charged to clients.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians, including, but not limited to, any transaction charges imposed by a custodian with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" of this Form ADV for additional information.

ERISA Accounts: CWP is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, CWP may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees more than \$1200 more than six months in advance of services rendered.

Clients are responsible for the payment of all third-party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by CWP. Please see Item 12 of this brochure regarding broker- dealer/custodian.

Neither CWP nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals, high net-worth individuals, and pension and profiting sharing plans.

We do not have a minimum account size requirement.

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

Our primary method of investment analysis is analysis.

Modern Portfolio Theory

The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.
- Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

Use of Outside Managers: We may refer Clients to Third Party Managers, Outside Managers, or Sub-Advisors (collectively, “TAMPs”) to assist in the portfolio management process. Our analysis of TAMPs involves the examination of the experience, expertise, investment philosophies, and past performance of the TAMPs in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different

economic conditions. We monitor the manager's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due diligence process, we survey the manager's compliance and business enterprise risks. A risk of investing with a TAMP who has been successful in the past is that he or she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a TAMP's portfolio. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our Clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

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

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

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 over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such 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.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

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.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. 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 de-listed 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 the Clients invest.

Mutual Funds: 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).

Item 9: Disciplinary Information

Criminal or Civil Actions

CPR and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

CPR and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

CPR and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of CPR or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

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

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

Concordia Wealth Planning, LLC (CRD# 304639) is a related party of CPR due to the entities being under common control.

CPR 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.

Recommendations or Selections of Other Investment Advisers

As referenced in Item 4 of this brochure, CPR recommends Clients to TAMPs to aid in the management of their accounts. In the event we recommend a TAMP, please note that we do not share in their advisory fee. Our fee is separate and in addition to their compensation (as noted in Item 5 of this brochure). In addition, you will be provided a copy of the TAMP's Form ADV 2A, Firm Brochure, which also describes the TAMP's fee. You are not obligated, contractually or otherwise, to use the services of any TAMP we recommend. Additionally, CPR will only recommend a TAMP who is properly licensed or registered as an investment adviser.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard

on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory Clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to Clients.
- Competence - Associated persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matters shall reflect the credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to Clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities At/Around the Same Time as Client’s Securities

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of CPR to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, CPR will never engage in trading

that operates to the client's disadvantage if representatives of CPR buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Concordia Puerto Rico, LLC does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the Client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

In recommending broker-dealers, we have an obligation to seek the "best execution" of transactions in Client accounts. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker-dealer's services. The factors we consider when evaluating a broker-dealer for best execution include, without limitation, the broker-dealer's:

- Execution capability;
- Commission rate;
- Financial responsibility;
- Responsiveness and customer service;
- Custodian capabilities;
- Research services/ancillary brokerage services provided; and
- Any other factors that we consider relevant.

With this in consideration, our firm recommends TD Ameritrade Institutional ("TD Ameritrade") or SEI Investment Company ("SEI"), independent and unaffiliated SEC registered broker-dealer firms and members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Although clients may request us to use a broker-dealer of their choosing, we generally recommend that clients open brokerage accounts with TD Ameritrade / SEI. We are not affiliated with TD Ameritrade / SEI. The Client will ultimately make the final decision of the Custodian to be used to hold the Client's investments by signing the selected broker-dealer's account opening documentation.

1. Research and Other Soft-Dollar Benefits

Our qualified custodian(s) used for investment management may provide us with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act"). This is commonly referred to as a "soft dollar" arrangement. These research products and/or services will assist us in our investment decision making process. Such research generally will be used to service all of our client accounts, but brokerage charges paid by the client may be used to pay for research that is not used in managing that specific client's account.

2. Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

We do recommend a specific custodian for Clients to use, however, Clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing Clients to choose a specific custodian, we may be unable to achieve the most favorable execution of Client transaction and this may cost Clients money over using a lower-cost custodian.

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

TAMPs used by CPR may block Client trades at their discretion. Their specific practices are further discussed in their ADV Part 2A, Item 12.

Item 13: Review of Accounts

Andrew Silver, CEO and CCO of CPR, will work with Clients to obtain current information regarding their assets and investment holdings and will review this information as part of our financial planning services. CPR does not provide specific reports to financial planning Clients, other than financial plans.

Client accounts with the Investment Advisory Service will be reviewed regularly on a quarterly basis by Andrew Silver, CEO and CCO. The account is reviewed with regards to the Client’s investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of Client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

CPR will provide written reports to Investment Advisory Clients on a quarterly basis. We urge Clients to compare these reports against the account statements they receive from their custodian.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients. Nor do we, directly or indirectly, compensate any person who is not advisory personnel for Client referrals.

As disclosed under Item 12, above, Advisor participates in TD Ameritrade’s institutional customer program and Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between Advisor’s participation in the program and the investment advice it gives to its Clients, although Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools;

consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Advisor but may not benefit its Client accounts. These products or services may assist Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel through participation in the program do not depend on the number of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to Clients, Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

Item 15: Custody

CPR does not accept custody of Client funds except in the instance of withdrawing Client fees.

For Client accounts in which CPR directly debits their advisory fee:

- i. CPR will send a copy of its invoice to the custodian at the same time that it sends the Client a copy.
- ii. The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the advisory fee.
- iii. The Client will provide written authorization to CPR, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, we maintain discretion over Client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the Client.

Item 17: Voting Client Securities

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the Client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of Client funds or securities or require or solicit prepayment of more than \$500 in fees per Client six months in advance.

Item 19: Requirements for State-Registered Advisers

Andrew Silver

Born: 1976

Educational Background

- 1998 – Bachelors Of Arts, Liberal Arts, Villanova University

Business Experience

- 05/2021 – Present, Concordia Puerto Rico, LLC, Chief Executive Officer & Chief Compliance Officer
- 06/2019 – Present, Concordia Wealth Planning, LLC, Managing Member & Chief Compliance Officer
- 08/2010 – 06/2019, Pinnacle Wealth Planning Services, LLC, VP of Business Development
- 09/2007 – 01/2010, SEI Investments, Regional Director

Professional Designations, Licensing & Exams

CFP (Certified Financial Planner)®: 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 a number of 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 71,000 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 CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include 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 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 three 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 in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two 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 CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Other Business Activities

Andrew Silver is currently employed as the Managing Member & Chief Compliance Officer at Concordia Wealth Planning, LLC. This activity accounts for approximately 90% of his time.

Performance-Based Fees

CPR is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at Concordia Puerto Rico, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

Concordia Puerto Rico, LLC, nor Andrew Silver, have any relationship or arrangement with issuers of securities, in addition to what is described in Item 10.

Additional Compensation

Andrew Silver does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through CPR.

Supervision

Andrew Silver, as CEO and Chief Compliance Officer of CPR, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Requirements for State Registered Advisers

Andrew Silver has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.

Mikel Eguia

Born: 1984

Educational Background

- 2008 - Bachelors of Science in Engineering, Polytechnic University of Puerto Rico

Business Experience

- 05/2021 – Present, Concordia Puerto Rico, LLC, President
- 05/2018 - Present, Empresas Eguia, Owner

Other Business Activities

Mikel Eguia is currently employed as the Owner of Empresas Eguia. This activity accounts for approximately 75% of his time.

Performance-Based Fees

CPR is not compensated by performance-based fees.

Material Disciplinary Disclosures

No management person at Concordia Puerto Rico, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

Material Relationships That Management Persons Have With Issuers of Securities

Concordia Puerto Rico, LLC, nor Mikel Eguia, have any relationship or arrangement with issuers of securities.

Additional Compensation

Mikel Eguia does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through CPR.

Supervision

Andrew Silver, as CEO and CCO of CPR, is responsible for supervision. He may be contacted at the phone number on this brochure supplement.

Requirements for State Registered Advisers

Miguel Eguia has NOT been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or a bankruptcy petition.