

## Client Relationship Summary as of August 1, 2025

### Introduction

Advisor Partners II, LLC doing business as (“DBA”) Concentric or Concentric Innovation (“Concentric”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an Investment Adviser. Brokerage and investment advisory services and fees differ, and it is important for retail investors to understand the differences. Free and simple tools are available to research advisory firms and financial professionals at [investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.

### What investment services and advice can you provide me?

Concentric offers investment advisory services to retail investors. We provide discretionary sub-advisory services through two distinct investment programs: Separately Managed Accounts (“SMA”) and Unified Managed Accounts (“UMA”). Concentric primarily provides sub-advisory services for the benefit of other registered investment advisers and their underlying clients and other financial institutions. In certain circumstances, Concentric manages accounts for individuals, family entities, or other clients directly. Concentric also provides model portfolio construction services through its Model Portfolio Management (“MPM”) program. Services are customized according to your investment goals and objectives.

Concentric is affiliated through common ownership with Pathstone Family Office, LLC (“Pathstone”), which provides certain administrative and operational services to Concentric. While Concentric maintains a separate investment process, this affiliation may create potential conflicts of interest, as described in our Form ADV Part 2A.

In a discretionary account, you grant us the authority to determine the securities to purchase or sell on your behalf. For accounts under advisement, we make securities recommendations to your Advisers, but we do not have the authority to implement such recommendations and we are not involved in the selection of the financial institutions or broker/dealers used to implement these recommendations. Instead, your Adviser will have the sole authority to determine whether or not to implement our recommendations.

Depending on the type of product selected, we generally tailor our services to your individual needs as a client and most contain a tax-managed component. SMAs are generally highly customized based upon individual investment goals and objectives mutually agreed upon between Concentric, your Adviser, and you.

As part of our standard services, Concentric reviews client account activity, performance and positioning at least monthly. Accounts are reviewed on an ongoing basis for available cash, tax-loss harvesting opportunities (as applicable), and compliance with client-specific restrictions, if any. We generally require a minimum of \$250,000 for each SMA or direct account; however, we may waive these requirements at our discretion.

Additional Information can be found in Concentric’s [Form ADV Part 2A brochure](#) or located on our website.

**Conversation Starters:** Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

### What fees will I pay?

SMA and UMA account fees vary depending on investment strategy, account size, and customization requirements and range from approximately 0.05% - 0.50% per annum. Fees for discretionary advisory accounts are typically paid either quarterly in advance or in arrears and are equal to a percentage of your account assets as of a certain date or based on average market value throughout the quarter under our management. Fees for all services are negotiable. Our fees vary because our strategies are customizable and may vary in complexity. Fees for MPM services are based on the total aggregate percentage of assets which will be invested based on Concentric’s model construction. Fees are set and payable pursuant to the agreement with the model management service provider.

In addition to our fees, you may also pay fees to third-party model managers selected by your Adviser and fees for index or benchmark licensing when those services are used. These charges are in addition to our advisory fees and are described further in our Form ADV Part 2A.

Our fees are exclusive of charges imposed by custodians, brokers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual Funds and ETFs also charge management, shareholder servicing and/or 12b-1 fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Additional information can be found in the Concentric [Form ADV, Part 2A](#) (Items 5-6) which is available on our website.

**Conversation Starter:** Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we *act as your investment adviser*, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. For example, our employees may trade for their own personal accounts in securities which are recommended to and/or purchased for our clients.

We are affiliated with Pathstone, and some of our employees are also registered with Pathstone. These relationships and dual registrations may create conflicts of interest in how we allocate resources. In addition, we may provide investment models or recommendations that involve third-party model managers or index providers, which can create incentives for us. We have adopted policies to manage these potential conflicts; please see our Form ADV, Part 2A for additional information.

We adopted a Code of Ethics that includes provisions relating to standards of business conduct, a prohibition on insider trading, restrictions on the acceptance of certain significant gifts and business entertainment and the reporting of such items, personal securities trading procedures and sanctions for violation of the Code. [Form ADV, Part 2A](#) further describes the conflicts of interest we have.

**Conversation Starter:** How might your conflicts of interest affect me, and how will you address them?

**How do your financial professionals make money?**

Our financial professionals receive a salary and a discretionary bonus based on their individual performance and the success of the firm. Our financial professionals also receive additional compensation when they obtain new clients or additional client assets for us. This is a conflict of interest because it creates an incentive for our financial professionals to recommend our investment advisory services to you.

**Do you or your financial professionals have legal or disciplinary history?**

No. You can visit [Investor.gov/CRS](https://investor.gov/CRS) for free and simple search tools to research us and our financial professionals.

**Conversation Starter:** As a financial professional, do you have any disciplinary history? For what type of conduct?

**Additional Information**

If you have any questions about our services or if you wish to request a copy of the relationship summary, please contact at (888) 265-2257 or [compliance@concentricinnovation.com](mailto:compliance@concentricinnovation.com). Additional information is also available on the SEC's website at [adviserinfo.sec.gov](https://adviserinfo.sec.gov).

**Conversation Starter:** Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?