ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

FACING PAGE
Information Required of Brokers and Dealers Pursuant to Section 17 of the Securities Exchange Act of 1934 and Rule 17a-l Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/13 AND ENDING 12/31/13

NAME OF BROKER-DEALER: Campbell Financial Services, Inc.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: 2850 Quarry Lake Drive
Baltimore Maryland 21209

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT
Gregory T. Donovan (410) 413-2600

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report
Arthur F. Bell, Jr. & Associates, L.L.C.
201 International Circle, Suite 400
Hunt Valley, Maryland 21030

CHECK ONE:
☑ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in United States or any of its possessions.

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1410 (06-02)
OATH OR AFFIRMATION

I, ______________________, swear (or affirm) that, to the best of my knowledge and belief, the accompanying financial statements and supporting schedules pertaining to the firm of ______________________, as of ______________________, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

______________________________  __________________________
Signature  Signature

______________________________  __________________________
Chief Executive Officer  Chief Financial Officer

State of: ______________________  County of: ______________________

The foregoing instrument was acknowledged before me this ______________________ day of ______________________, 2014.

By: ____________________________
[Notary Public Name Printed]

My Commission Expires: ______________________

______________________________
[Notary Public Signature]

This report** contains (check all applicable boxes):

☐ (a) Facing page.
☐ (b) Statement of Financial Condition.
☐ (c) Statement of Income (Loss).
☐ (d) Statement of Changes in Financial Condition.
☐ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietor's Capital.
☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
☐ (g) Computation of Net Capital.
☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
☐ (l) An Oath or Affirmation.
☐ (m) A copy of the SIPC Supplemental Report.
☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
☐ (o) Independent Auditor's Report on Internal Control.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).
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<td>10</td>
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<td>11 – 12</td>
</tr>
</tbody>
</table>
INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Campbell Financial Services, Inc.

Report on the Financial Statements
We have audited the accompanying statement of financial condition of Campbell Financial Services, Inc. (the Company) as of December 31, 2013, and the related statements of operations, changes in stockholder’s equity, and cash flows for the year then ended that you are filing pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Campbell Financial Services, Inc. as of December 31, 2013, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.
Other Matter

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The information contained on pages 9 and 10 is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by Rule 17a-5 under the Securities Exchange Act of 1934. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information on pages 9 and 10 is fairly stated in all material respects in relation to the financial statements as a whole.

Arthur F. Bell, Jr. & Associates, L.L.C.

Hunt Valley, Maryland
February 11, 2014
CAMPBELL FINANCIAL SERVICES, INC.

STATEMENT OF FINANCIAL CONDITION

DECEMBER 31, 2013

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$499,016</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>75,323</td>
</tr>
<tr>
<td>Sales commissions and broker service fees receivable</td>
<td>17,133</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$591,472</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$12,797</td>
</tr>
<tr>
<td>Due to Affiliate</td>
<td>4,075</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>16,872</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>STOCKHOLDER'S EQUITY</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common stock – $.01 par value; 2,500 shares authorized; 600 shares issued and outstanding</td>
<td>6</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>29,994</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>544,600</td>
</tr>
<tr>
<td><strong>Total stockholder's equity</strong></td>
<td><strong>574,600</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and stockholder's equity</strong></td>
<td><strong>$591,472</strong></td>
</tr>
</tbody>
</table>

See accompanying notes.
CAMPBELL FINANCIAL SERVICES, INC.

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED DECEMBER 31, 2013

<table>
<thead>
<tr>
<th>REVENUE</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales commissions</td>
<td>$545,606</td>
</tr>
<tr>
<td>Broker service fees</td>
<td>$34,943</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>$580,549</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Office services fee</td>
<td>$9,857</td>
</tr>
<tr>
<td>Salaries and other compensation</td>
<td>$36,359</td>
</tr>
<tr>
<td>Rent</td>
<td>$4,157</td>
</tr>
<tr>
<td>Regulatory fees and expenses</td>
<td>$88,732</td>
</tr>
<tr>
<td>Professional fees</td>
<td>$12,720</td>
</tr>
<tr>
<td>Other expenses</td>
<td>$8,920</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>$160,745</td>
</tr>
</tbody>
</table>

**NET INCOME**

$419,804

See accompanying notes.
CAMPBELL FINANCIAL SERVICES, INC.
STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2013

<table>
<thead>
<tr>
<th></th>
<th>Common Stock</th>
<th>Additional Paid-in Capital</th>
<th>Retained Earnings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balances at</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>December 31, 2012</td>
<td>$</td>
<td>6</td>
<td>$ 29,994</td>
<td>$ 344,796</td>
</tr>
<tr>
<td>Net income for the year</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ended December 31, 2013</td>
<td>0</td>
<td>0</td>
<td>419,804</td>
<td>419,804</td>
</tr>
<tr>
<td>Dividends on common stock</td>
<td></td>
<td>0</td>
<td>0</td>
<td>(220,000)</td>
</tr>
<tr>
<td>Balances at</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>December 31, 2013</td>
<td>$</td>
<td>6</td>
<td>$ 29,994</td>
<td>$ 544,600</td>
</tr>
</tbody>
</table>

See accompanying notes.
CAMPBELL FINANCIAL SERVICES, INC.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2013

<table>
<thead>
<tr>
<th>Cash flows from operating activities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$ 419,804</td>
</tr>
<tr>
<td>Changes in assets and liabilities:</td>
<td></td>
</tr>
<tr>
<td>Decrease in prepaid expenses</td>
<td>4,873</td>
</tr>
<tr>
<td>Decrease in sales commissions and broker service fees receivable</td>
<td>57,164</td>
</tr>
<tr>
<td>Increase in accounts payable and accrued expenses</td>
<td>925</td>
</tr>
<tr>
<td>Changes in due to affiliates, net</td>
<td>(495)</td>
</tr>
<tr>
<td>Net cash from operating activities</td>
<td>482,271</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows for financing activities</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividends paid</td>
<td>(660,000)</td>
</tr>
<tr>
<td>Net decrease in cash</td>
<td>(177,729)</td>
</tr>
</tbody>
</table>

| Cash – beginning of year             | 676,745 |
| Cash – end of year                   | $ 499,016 |

| Supplemental Disclosure of Cash Flow Information |  |
| Property and Privilege taxes paid            | $ 8,300 |
| Dividends declared but not paid             | $ 0   |

See accompanying notes.
Note 1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. General Description of the Company

Campbell Financial Services, Inc. (the Company), a wholly owned subsidiary of Campbell & Company, Inc. (CCI), is a broker-dealer registered with the Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (FINRA).

B. Method of Reporting

The Company’s financial statements are presented in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) Accounting Standards Codification (the Codification), is the single source of U.S. GAAP. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates, and such differences may be material to the financial statements.

C. Revenue Recognition

Sales commissions and broker service fees are recognized when earned, based on the terms of the underlying agreements.

D. Income Taxes

The Company has made a Subchapter S Subsidiary election under the Internal Revenue Code whereby the Company’s taxable income “flows-through” to CCI and is subject to CCI’s U.S. federal and state taxation status. The preparation and filing of U.S. federal and state tax returns are performed by CCI under consolidated tax filing. Accordingly, the Company does not provide for income tax expense or income tax liability on its net income.

The Company applies the provisions of Codification Topic 740, Income Taxes, which prescribe the minimum recognition threshold a tax position must meet in connection with accounting for uncertainties in income tax positions taken or expected to be taken by an entity before being measured and recognized in the financial statements. This accounting standard requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Company’s financial statements to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions with respect to tax at the Company level not deemed to meet the “more-likely-than-not” threshold would be recorded as an expense in the current year. The Company has elected an accounting policy to classify interest and penalties, if any, as interest expense. The Company has concluded that there is no tax expense or interest expense related to uncertainties in income tax positions for the year ended December 31, 2013. The 2010 through 2013 tax years generally remain subject to examination by U.S. federal and most state tax authorities.

Note 2. RELATED PARTY TRANSACTIONS

A substantial portion of the Company’s revenue represents sales commissions and broker service fees from selling units of affiliated commodity pools to affiliates of CCI, CCI, the General Partner or Managing Owner of such commodity pools, and the continuous servicing of such units.
Note 2. RELATED PARTY TRANSACTIONS (CONTINUED)

The Company earns initial and/or ongoing sales commissions and broker service fees from affiliates of CCI, CCI and its commodity pools, in accordance with the selling agreements, based on the net asset value of the units sold and serviced. The Company's remaining revenue represents commissions from selling shares of an affiliated registered investment company (RIC) to affiliates of CCI and CCI, the 100% owner of the trading adviser of the RIC, and the continuous servicing of such shares. The Company earns ongoing commissions from the RIC, in accordance with the selling agreements, based on the net asset value of the shares sold and serviced.

The Company has entered into a Services and Operations Agreement with CCI pursuant to which Affiliate Services (as defined in the Services and Operations Agreement), such as management, administration, office space and other services, will be provided by CCI to the Company and the Company will be charged by CCI the reasonable value of the services rendered. Charges for such Affiliate Services are reflected in the applicable expense caption in the Company's statement of operations. The Company is responsible for certain direct expenses such as annual audit, legal and regulatory fees.

Note 3. INDEMNIFICATIONS

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties and which provide general indemnifications. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. The Company expects the risk of any future obligation under these indemnifications to be remote.

Note 4. DEPOSITS

The Company has cash on deposit with a financial institution. In the event of a financial institution's insolvency, recovery of cash on deposit may be limited to the amount of available federal deposit insurance.

Note 5. NET CAPITAL REQUIREMENTS

Pursuant to the net capital provisions of Rule 15c3-1 of the Securities Exchange Act of 1934, the Company is required to maintain minimum net capital and is required to maintain a ratio of aggregate indebtedness to net capital (both as defined under such provisions), not to exceed 15 to 1. At December 31, 2013, the Company had net capital of $479,282, which was $474,282 in excess of its required net capital of $5,000. The Company's ratio of aggregate indebtedness to net capital was 0.035 to 1.
CAMPBELL FINANCIAL SERVICES, INC.

SUPPLEMENTARY INFORMATION
CAMPBELL FINANCIAL SERVICES, INC.

COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1
OF THE SECURITIES AND EXCHANGE COMMISSION

DECEMBER 31, 2013

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total stockholder’s equity</td>
<td>$574,600</td>
</tr>
<tr>
<td>Deduct items not allowable for net capital</td>
<td></td>
</tr>
<tr>
<td>Non-allowable assets</td>
<td>(95,318)</td>
</tr>
<tr>
<td>Net capital</td>
<td>$479,282</td>
</tr>
<tr>
<td>Minimum net capital required – 6 2/3% of aggregate indebtedness (Note 1, below)</td>
<td>$1,125</td>
</tr>
<tr>
<td>Minimum regulatory dollar net capital requirement</td>
<td>$5,000</td>
</tr>
<tr>
<td>Net capital shown above</td>
<td>$479,282</td>
</tr>
<tr>
<td>Minimum net capital requirement</td>
<td>$5,000</td>
</tr>
<tr>
<td>Excess net capital</td>
<td>$474,282</td>
</tr>
<tr>
<td>Net capital less 120% of minimum net capital required</td>
<td>$473,282</td>
</tr>
<tr>
<td>Total aggregate indebtedness (Note 1, below)</td>
<td>$16,872</td>
</tr>
<tr>
<td>Percentage of aggregate indebtedness to net capital</td>
<td>3.52%</td>
</tr>
</tbody>
</table>

Statement Pursuant to Paragraph (d) of Rule 17a-5:
The computation of net capital and required net capital stated above, agrees with the Campbell Financial Services, Inc. computation of net capital and required net capital from the December 31, 2013 Unaudited Financial and Operational Combined Uniform Single Report (FOCUS Report).

Note 1 – Computation of Aggregate Indebtedness
Total aggregate indebtedness at December 31, 2013 is as follows:
Total liabilities                                                  $16,872
The Company does not file information in accordance with Rule 15c3-3 as it is a broker-dealer which carries no margin accounts, promptly transmits all customer funds received in connection with its activities, and does not hold funds or securities for, or owe money to, customers. Therefore, Campbell Financial Services, Inc. claims the k(2)(i) exemption in relation to Rule 15c3-3.
CAMPBELL FINANCIAL SERVICES, INC.

INDEPENDENT AUDITOR'S REPORT ON
INTERNAL CONTROL

Supplementary Report to Financial
Statements and Supplementary Information
(Form X-17a-5)

For the Year Ended December 31, 2013
INDEPENDENT AUDITORS REPORT ON INTERNAL CONTROL

To the Board of Directors
Campbell Financial Services, Inc.

In planning and performing our audit of the financial statements of Campbell Financial Services, Inc. (the Company) as of and for the year ended December 31, 2013, in accordance with auditing standards generally accepted in the United States of America, we considered the Company's internal control over financial reporting (internal control) as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we do not express an opinion on the effectiveness of the Company's internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including consideration of control activities for safeguarding securities. This study included tests of such practices and procedures that we considered relevant to the objectives stated in Rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under Rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of Rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by Rule 17a-13
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Because of inherent limitations in internal control and the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.
A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Company’s financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first and second paragraphs and would not necessarily identify all deficiencies in internal control that might be material weaknesses. We did not identify any deficiencies in internal control and control activities for safeguarding securities that we consider to be material weaknesses, as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company’s practices and procedures, as described in the second paragraph of this report, were adequate at December 31, 2013, to meet the SEC’s objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, the Financial Industry Regulatory Authority, Inc., and other regulatory agencies that rely on Rule 17a-5(g) under the Securities Exchange Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

Arthur F. Bell, Jr. & Associates, L.L.C.

Hunt Valley, Maryland
February 11, 2014
About the auditor:
Arthur Bell CPAs has focused on the alternative investment industry since 1974, so clients and investors can rely on our industry experience, client service and quality track record.

For more information, please visit our website at:
www.arthurbellcpas.com
Campbell Financial Services, Inc.

INDEPENDENT ACCOUNTANT'S REPORT ON
APPLYING AGREED-UPON PROCEDURES TO AN
ENTITY'S SIPC ASSESSMENT RECONCILIATION
FOR THE YEAR ENDED DECEMBER 31, 2013
Campbell Financial Services, Inc.

INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES TO AN ENTITY'S SIPC ASSESSMENT RECONCILIATION

FOR THE YEAR ENDED DECEMBER 31, 2013

ARTHUR BELL
Certified Public Accountants
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ANNUAL AUDITED REPORT
FORM X-17A-5
PART III

FACING PAGE
Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/13 AND ENDING 12/31/13

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Campbell Financial Services, Inc.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

2850 Quarry Lake Drive

Baltimore Maryland 21209

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Gregory T. Donovan (410) 413-2600

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Arthur F. Bell, Jr. & Associates, L.L.C.

(Name - if individual, state last, first, middle name)

201 International Circle, Suite 400 Hunt Valley, Maryland 21030

Address (City) (State) (Zip Code)

CHECK ONE:
☒ Certified Public Accountant
☐ Public Accountant
☐ Accountant not resident in United States or any of its possessions.

FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See section 240.17a-5(e)(2).

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SEC 1410 (06-02)
OATH OR AFFIRMATION

I, _______ G. William Andrews and Gregory T. Donovan ____________, swear (or affirm) that, to the best of my knowledge and belief, the accompanying financial statements and supporting schedules pertaining to the firm of Campbell Financial Services, Inc., as of December 31, 2013, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

__________________________
Signature
Chief Executive Officer

__________________________
Signature
Chief Financial Officer

State of: Maryland
County of: Baltimore

The foregoing instrument was acknowledged before me this 10th day of February, 2014.

By: Anastasia Kowalewski
[Notary Public Name Printed]

My Commission Expires: 8/13/2016

[Notary Public Signature]

This report** contains (check all applicable boxes):

☑ (a) Facing page.
☐ (b) Statement of Financial Condition.
☐ (c) Statement of Income (Loss).
☐ (d) Statement of Changes in Financial Condition.
☐ (e) Statement of Changes in Stockholders’ Equity or Partners’ or Sole Proprietor’s Capital.
☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
☐ (g) Computation of Net Capital.
☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
☑ (l) An Oath or Affirmation.
☑ (m) A copy of the SIPC Supplemental Report.
☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
☐ (o) Independent Auditor’s Report on Internal Control.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).
# Table of Contents

FOR THE YEAR ENDED DECEMBER 31, 2013

<table>
<thead>
<tr>
<th>Description</th>
<th>Pages</th>
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</thead>
<tbody>
<tr>
<td>Independent Accountant’s Report on Applying Agreed-Upon Procedures to an Entity’s SIPC Assessment Reconciliation</td>
<td>1</td>
</tr>
<tr>
<td>Schedule of Assessment and Payments – General Assessment Reconciliation (Form SIPC-7)</td>
<td>2 - 3</td>
</tr>
</tbody>
</table>
INDEPENDENT ACCOUNTANT’S REPORT
ON APPLYING AGREED-UPON PROCEDURES TO AN
ENTITY’S SIPC ASSESSMENT RECONCILIATION

To the Board of Directors
Campbell Financial Services, Inc.
2850 Quarry Lake Drive
Baltimore, Maryland

In accordance with Rule 17a-5(e)(4) under the Securities Exchange Act of 1934, we have performed the procedures enumerated below with respect to the accompanying Schedule of Assessment and Payments [General Assessment Reconciliation (Form SIPC-7)] to the Securities Investor Protection Corporation (SIPC) for the year ended December 31, 2013, which were agreed to by Campbell Financial Services, Inc. (the Company) and the Securities and Exchange Commission, Financial Industry Regulatory Authority, Inc. and SIPC, solely to assist you and the other specified parties in evaluating the Company’s compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7). The Company’s management is responsible for the Company’s compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

1. Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries in the Company’s general ledger system, noting no differences;
2. Compared the amounts reported on the audited Form X-17A-5 for the year ended December 31, 2013, as applicable, with the amounts reported in Form SIPC-7 for the year ended December 31, 2013, noting no differences;
3. Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers noting no adjustments;
4. Proved the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments. Note that we noted no adjustments as indicated in 3. above.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the specified parties listed above and is not intended to be and should not be used by anyone other than these specified parties.

Hunt Valley, Maryland
February 11, 2014

Arthur F. Bell, Jr. & Associates, L.L.C.
General Assessment Reconciliation

For the fiscal year ended 12/31/2013

TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

1. Name of Member, address, Designated Examining Authority, 1934 Act registration no. and month in which fiscal year ends for purposes of the audit requirement of SEC Rule 17a-5

   [050119 FINRA DEC
   CAMPBELL FINANCIAL SERVICES INC 12/12
   ACCTS PAYABLE
   2650 QUARRY LAKE DR
   BALTIMORE MD 21209-3748]

   Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.

   Name and telephone number of person to contact respecting this form:

   [Yuta. Zhang 410-413-4561]

2. A. General Assessment (item 2e from page 2)

   B. Less payment made with SIPC-6 filed (exclude interest)

   Date Paid

   C. Less prior overpayment applied

   D. Assessment balance due or (overpayment)

   E. Interest computed on late payment (see instruction E1 for ______ days at 20% per annum

   F. Total assessment balance and interest due (or overpayment carried forward)

   G. PAID WITH THIS FORM:
      Check enclosed, payable to SIPC
      Total (must be same as F above)
      $ 535

   H. Overpayment carried forward

   $ 0

3. Subsidiaries (S) and predecessors (P) included in this form (give name and 1934 Act registration number):

The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct and complete.

Dated the ______ day of ____________, 20 ______

[Signatures and Certifications]

This form and the assessment payment is due 60 days after the end of the fiscal year. Retain the Working Copy of this form for a period of not less than 6 years, the latest 2 years in an easily accessible place.

SIPC REVIEWER

Dates: Postmarked Received Reviewed Forward Copy

Calculations Documentation

Exceptions:

Disposition of exceptions:

1
## DETERMINATION OF “SIPC NET OPERATING REVENUES” AND GENERAL ASSESSMENT

Amounts for the fiscal period beginning 1/1/2013 and ending 12/31/2013

<table>
<thead>
<tr>
<th>Item No.</th>
<th>Description</th>
<th>Unit Cost</th>
<th>Eliminate cents</th>
</tr>
</thead>
<tbody>
<tr>
<td>2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)</td>
<td>$</td>
<td><strong>580.548</strong></td>
<td></td>
</tr>
<tr>
<td>2b. Additions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Total revenues from the securities business of subsidiaries (except foreign subsidiaries) and predecessors not included above.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Net loss from principal transactions in securities in trading accounts.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Net loss from principal transactions in commodities in trading accounts.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Interest and dividend expense deducted in determining item 2a.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Net loss from management of or participation in the underwriting or distribution of securities.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Expenses other than advertising, printing, registration fees and legal fees deducted in determining net profit from management of or participation in underwriting or distribution of securities.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Net loss from securities in investment accounts.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total additions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2c. Deductions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Revenues from the distribution of shares of a registered open-end investment company or unit investment trust, from the sale of variable annuities, from the business of insurance, from investment advisory services rendered to registered investment companies or insurance company separate accounts, and from transactions in security futures products.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Revenues from commodity transactions.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Commissions, floor brokerage and clearance paid to other SIPC members in connection with securities transactions.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Reimbursements for postage in connection with proxy solicitation.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Net gain from securities in investment accounts.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. 100% of commissions and markups earned from transactions in (i) certificates of deposit and (ii) Treasury bills, bankers acceptances or commercial paper that mature nine months or less from issuance date.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Direct expenses of printing advertising and legal fees incurred in connection with other revenue related to the securities business (revenue defined by Section 16(b)(4) of the Act).</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. Other revenue not related either directly or indirectly to the securities business. (See Instruction C)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>(Deductions in excess of $100,000 require documentation)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>9. Total interest and dividend expense (FOCUS Line 22/Part IIA Line 13, Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.</strong></td>
<td>$</td>
<td><strong>580.548</strong></td>
<td></td>
</tr>
<tr>
<td>(i) 40% of margin interest earned on customers' securities accounts (40% of FOCUS line 5, Code 3860).</td>
<td>$</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enter the greater of line (i) or (ii)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total deductions</strong></td>
<td>$</td>
<td><strong>580.548</strong></td>
<td></td>
</tr>
</tbody>
</table>

2d. SIPC Net Operating Revenues

| 2a. General Assessment @ .0025 | | **1.451** |

(to page 1, line 2 A.)