



Firm Brochure

March 29, 2011

Camden Capital Management, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Camden Capital Management, LLC ("Camden Capital"). If you have any questions about the contents of this brochure, please contact Evans Nettles at (310) 725-0210. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Camden Capital is also available on the SEC's website at: www.adviserinfo.sec.gov.

Camden Capital Management, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.



ITEM 2 – MATERIAL CHANGES

This Item discusses only the material changes that have occurred since Camden Capital's last annual update dated March 29, 2010. Camden Capital does not have any material changes to disclose in this Item.

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ITEM 4 – ADVISORY BUSINESS

Camden Capital provides its financial planning and investment advisory services to a variety of individuals, pension and profit sharing plans, trusts, charitable organizations, and institutional and corporate clients (not investment companies). These services consist of selecting investments for clients while taking into account the clients' needs, objectives and risk tolerance. Other considerations include the client's total return, other assets, client obligations, legal investment laws and other investment restrictions applicable to the client. Camden Capital offers investment advice concerning a wide range of investments.

Prior to engaging Camden Capital to provide investment advisory services, the client is required to enter into a written Investment Advisory Agreement ("Agreement"), which sets the terms and conditions under which Camden Capital renders its services. Camden Capital tailors its advisory services to the individual needs of clients. Camden Capital consults with clients initially and on an ongoing basis to determine clients' goals, objectives, risk tolerance, and other factors that may impact the clients' investment needs. Camden Capital ensures that clients' investments are suitable for their investment needs, goals, objectives, and risk tolerance.

Clients are advised to promptly notify Camden Capital if there are changes in their financial situation, investment objectives for the purpose of reviewing, evaluating, or revising Camden Capital's previous recommendations and/or services. In addition, clients are advised to promptly notify Camden Capital if they wish to impose any reasonable restrictions on investing in certain securities, types of securities, or Camden Capital's management services.

Camden Capital was founded in October 2003 by its principal owner, John M. Krambeer. As of December 31, 2010, Camden Capital had \$531,145,922 of assets under management. Of that amount, \$524,209,732 is managed on a discretionary basis and \$6,936,190 is managed on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Camden Capital offers its services on a fee basis, which may include fixed fees, as well as fees based upon assets under management. For financial planning and investment advisory services, compensation is derived as fee income based upon the percentage of assets under management or a negotiated flat fee. Camden Capital's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Camden Capital on the last day of the previous quarter. The annual fee varies (between 0.20% and 1.00%) depending upon the market value of the assets under management and the type of investment management services to be rendered.

Investment advisory services begin with the effective date of the Agreement which is the date the client signs the Investment Advisory Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective. Fees will generally be deducted directly from the client's brokerage account pursuant to a written agreement. Camden Capital, in its sole discretion, may negotiate to charge a lesser management 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, pre-existing client, account retention, pro bono activities, etc.).

As discussed in Item 12 (see below), Camden Capital generally recommends that clients utilize the brokerage and clearing services of Charles Schwab & Co. Inc. ("Schwab") and/or Fidelity Institutional Wealth Services ("Fidelity") for investment management accounts. Camden Capital, Schwab, and Fidelity are separate, unaffiliated entities. Clients may incur certain charges imposed by financial institutions which include, but are not limited to, Schwab, Fidelity, and other broker-dealer or third party independent managers recommended by Camden Capital. These fees may include, but are not limited to, custodial fees, charges imposed directly by a mutual fund, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), wire transfer and electronic fund fees. Such charges, fees and commissions are exclusive of and in addition to Camden Capital's fee.

The Agreement between Camden Capital and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Clients may withdraw account assets on notice to Camden Capital, subject to the usual and customary securities settlement procedures. The client is responsible to pay for the services rendered until the termination of the agreement. Any unearned fees will be refunded to client on a prorated basis.

ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Camden Capital does not provide any services for performance-based fees. Performance based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

ITEM 7 – TYPES OF CLIENTS

Camden Capital is required to describe the types of clients to whom it generally provides investment advice. Camden Capital provides its services to a variety of individuals, pension and profit sharing plans, trusts, charitable organizations, and institutional and corporate clients (not investment companies). Camden Capital does not impose a minimum portfolio size or minimum annual fee. Clients should be advised that Independent Managers may impose more restrictive account requirements and billing practices despite the fact that Camden Capital does not impose a minimum portfolio size or minimum annual fee.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Camden Capital is required to describe the methods of analysis and investment strategies it uses in formulating investment advice or managing assets. Camden Capital firmly believes that diversification is the key to maximizing risk-adjusted returns over time. Upon providing investment advisory services Camden Capital evaluates the client's current financial situation, needs, goals, objectives and tolerance for risk.

Camden Capital believes that asset allocation and investment policy decisions should be made to help the client achieve their overall financial objectives while minimizing risk exposure. Camden Capital defines risk as the likelihood of permanent loss of capital. Asset allocation is a key component of investment portfolio design. Camden Capital believes that the appropriate allocation of assets across diverse investment categories (stock vs. bond, foreign vs. domestic, large cap vs. small cap, high quality vs. high yield, etc.) is the primary determinant of portfolio returns and is critical to the long-term success of one's financial objectives.

Camden Capital employs fundamental and quantitative analysis and encourages long-term, buy-and-hold philosophies and approaches in their investment selection and implementation strategies. Recommendations provided are based on publicly available reports, analysis, research materials, computerized asset allocation models, and various subscription services. One fundamental principle that Camden Capital employs is managing client assets is to continually evaluate an investment's risk/reward profile. Risk/reward is a fundamental concept in finance where there is a correlation between risk and return.

Camden Capital is required to explain the material risk involved for each significant investment strategy or method of analysis it uses. Investing in securities involves the risk of loss. Clients should be prepared to bear such loss. With *Equities*, there is a risk that one's investments will depreciate because of stock market dynamics. Investments in *Fixed Income* may involve *interest rate risk* which is the risk a fixed income investment's value will change due to a change in interest rates. In addition, fixed income investments may involve reinvestment risk, which is the risk that interest and dividend income from existing investments may not be able to be reinvested in a way that will earn the same rate of return. Other risks may include, but are not limited to *inflation risk /Purchasing power risk*, which is the risk that the return from an investment will not cover the loss in purchasing power caused by inflation (i.e. Dollars received in the future will buy less in the present). Investments in *Alternatives* may involve, but are not limited to *liquidity risk*, which is the risk that an investment will not be able to be sold quickly enough to prevent a loss (e.g., high liquidity risk would be thinly traded stocks and limited partnerships).

ITEM 9 – DISCIPLINARY INFORMATION

Camden Capital is required to disclose all material facts regarding any legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management. Camden Capital does not have any required disclosures to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Camden Capital is required to disclose any relationship or arrangement that is material to its advisory business or to its clients that it or any of its management persons have with certain related persons.

Camden Capital does not have any required disclosures to this Item.

ITEM 11 – CODE OF ETHICS

Camden Capital has adopted a Code of Ethics (“COE”) that sets forth the standards of conduct expected of persons associated with Camden Capital (“Associated Persons”) and requires compliance with applicable securities laws. Camden Capital and persons associated with Camden Capital are permitted to buy or sell securities that it also recommends to clients consistent with Camden Capital’s policies and procedures.

In accordance with Section 204A of the Investment Advisers Act of 1940 (the “Advisers Act”), Camden Capital’s COE contains written policies reasonably designed to prevent the unlawful use of material non-public information by Camden Capital or any of its associated persons. The COE also requires that certain of Camden Capital’s personnel (called “Access Persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Camden Capital’s COE requires among other things that access persons:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of Camden Capital above one’s own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect favorably on you and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals.
- Comply with applicable provisions of the federal securities laws.

A copy of Camden Capital’s COE is available to any client or prospective client upon request.

ITEM 12 – BROKER PRACTICES

Absent an existing brokerage relationship Camden Capital will assist the client with developing a relationship with brokers that Camden Capital has a relationship with which includes, but is not limited to, Charles Schwab & Co. (“Schwab”) and Fidelity Institutional Wealth Services (“Fidelity”). Camden Capital, Schwab, and Fidelity are separate, unaffiliated entities. Camden Capital will make recommendations based on the needs of the client and the services provided by the broker/custodian such as their respective financial strength, reputation, execution, pricing, research and service. Other factors considered in recommending Schwab or Fidelity include margin rates, on-line access to accounts, transaction charges, consolidated reporting, duplicate monthly statements, access to mutual funds, including lower sales charges than for direct purchases and lower minimum purchase amounts.

As part of the institutional programs offered by Schwab or Fidelity, Camden Capital receives benefits that it would not receive if it did not provide investment advice to clients. While there is no direct affiliation or fee sharing arrangement between Schwab or Fidelity and Camden Capital, economic benefits are received by Camden Capital which would not be received if the Camden Capital did not have an established relationship with Schwab or Fidelity. These benefits do not depend on the amount of transactions directed by Camden Capital to Schwab or Fidelity.

These benefits may include: a dedicated trading desk that services Camden’s clients, a dedicated service group and an account services manager dedicated to Camden Capital’s accounts, access to a real time order matching system, ability to block client trades, electronic download of trades, portfolio management software, access to an electronic interface, duplicate and batched client statements, confirmations and year-end summaries. Other benefits may include the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), a quarterly newsletter, access to mutual funds, ability to have loads waived for the Camden Capital’s clients who invest in certain loaded funds when certain conditions are met and maintained, and the ability to have custody fees waived. Camden Capital’s recommendation that a client place assets in Schwab or Fidelity’s custody may be based in part on benefits to Camden Capital, and not solely on the nature, cost or quality of custody and execution services provided by Schwab and Fidelity.

Camden Capital places trades for its clients’ accounts subject to its duty of “best execution” and other fiduciary duties. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker’s services and the fees for those services. Camden Capital endeavors at all times to put the interests of its clients first.

ITEM 13 – REVIEW OF ACCOUNTS

All account reviews are conducted daily, weekly, or monthly by John Krambeer and Mark Udis depending on the nature of the account, market conditions or other requirements. Other requirements can include a change in a security position, request by a client for a meeting, or a change in the client's investment objective.

Camden Capital provides clients with portfolio reports on a quarterly basis, or more frequently if requested by the client. These reports generally include a summary of holdings, portfolio valuation, performance, and activity summary. Investment advisory clients also receive monthly account statements from their qualified custodians. All investment advisory clients are encouraged to discuss their needs, goals, risk tolerance, and objectives with Camden Capital and to keep Camden Capital informed of any related changes.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Camden Capital is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. Camden Capital does not have any such relationship applicable to this Item.

In addition, Camden Capital is required to disclose any direct or indirect compensation that it provides for client referrals. Camden Capital does not provide any direct or indirect compensation for client referrals.

ITEM 15 – CUSTODY

Camden Capital's Investment Advisory Agreement and/or the separate agreement with any Qualified Custodian may authorize Camden Capital through such Qualified Custodian to debit the client's account for the amount of Camden Capital's fee. In addition, the Agreement may authorize Camden Capital to directly remit that management fee to Camden Capital in accordance with applicable custody rules.

The Qualified Custodians recommended by Camden Capital have agreed to send a statement to client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Camden Capital.

ITEM 16 – INVESTMENT DISCRETION

Camden Capital may be given the authority to exercise discretion on behalf of clients. Camden Capital is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent.

Camden Capital is given express authority through a power-of-attorney included in the agreement between Camden Capital and the client. In addition, clients may request a limitation on this authority. Such limitations include but are not limited to: a prohibition on the purchase or sale of specific securities; the amount of securities to be purchased or sold; and when transactions are made.

ITEM 17 – VOTING CLIENT SECURITIES

Camden Capital is required to disclose if it accepts authority to vote client securities. Camden Capital will not exercise proxy voting authority over securities held in client accounts. The obligation to vote client proxies shall at all time rest with the client. Camden Capital shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.

ITEM 18 – FINANCIAL INFORMATION

Camden Capital is required to disclose whether it requires or solicits prepayment of more than \$1,200 in fees per client, six months or more in advance. Camden Capital does not require or solicit prepayments of more than \$1,200 in fees from clients.

In addition, Camden Capital is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Camden Capital does not have any disclosures pursuant to this Item. In addition, Camden Capital has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to meet the contractual commitments to clients.