

Item 1 – Cover Page

Cameron, Murphy & Spangler, Inc.

170 South Oakland Ave.

Pasadena, CA 91101

(626) 449-1323

March 31, 2012

This Brochure provides information about the qualifications and business practices of Cameron, Murphy & Spangler, Inc. [“CMS”]. If you have any questions about the contents of this Brochure, please contact us at (626) 449-1323 and/or donald@cmsinvestments.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Cameron, Murphy & Spangler, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Cameron, Murphy & Spangler is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The purpose of this page is to inform you of any material changes since the last annual update to this brochure. If you are receiving this brochure for the first time this section may not be relevant to you.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

This brochure was created as of March 31, 2011. Cameron, Murphy and Spangler, Inc. reviews and updates our brochure at least annually to make sure that it remains current. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

There has been no material changes form Cameron, Murphy & Spangler, Inc. as of March 30, 2012.

Currently, our Brochure may be requested by contacting Donald R. Cameron, President and Chief Compliance Officer at (626) 449-1323 or Donald@cmsinvestments.com.

Additional information about Cameron, Murphy & Spangler is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with CMS who are registered, or are required to be registered, as investment adviser representatives of CMS.

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Brochure Supplement

Item 4 – Advisory Business

Cameron, Murphy Inc. was founded in April, 1975 by Donald R. Cameron and E. David Murphy. The Firm has always been based in Pasadena, California. The name was changed to Cameron, Murphy & Spangler with the addition of James Spangler in 1981.

The Firm is now wholly owned by Donald R. Cameron, Fiona K. Cameron, Lachlan H. Cameron and Donald A. Cameron. Founder Don Cameron is actively involved in the day-to-day operations of the Firm. Dave Murphy left in 1995. Jim Spangler retired in 1997.

Services provided include investment advice and account review and analysis. Account analysis and advice is provided on an individualized basis. Cameron, Murphy & Spangler, Inc.'s investment philosophy is to search for fundamentally-sound investments with potential for medium to long-term growth, depending upon the individual client's investment horizon. Cameron, Murphy & Spangler, Inc. determines its buy and sell recommendations individually based on the conditions of the issuer, industry sector, and market conditions. It recommends primarily listed and NASDAQ securities for its clients. No publications or reports are issued by Cameron, Murphy & Spangler, Inc. on a subscription or fee basis.

As of March 30th, 2012 assets under management were \$-74,283,292.00. Assets are non-discretionary.

Item 5 – Fees and Compensation

The monthly fees, paid in advance, and which are negotiable, are calculated as follows:

1/24 of 1% of the asset value of the account on the last business day of the month. In valuing the account, Cameron, Murphy & Spangler, Inc. will use the month end valuation that appears on the monthly statement from Cameron, Murphy & Spangler, Inc.'s clearing firm. The monthly fee is payable in advance and the payment will be accomplished by charging the monthly amount to the account balance. For each transaction in equity securities of \$10.00 per share or greater, each customer will be charged \$50.00 per transaction or \$0.10 per share whichever is greater. For equities less than \$10.00 per share the customer will also be charged \$50 per transaction or \$0.075 per share whichever is greater.

Please note that CMS deducts the market value of Mutual Funds that pay a reoccurring trailing commission from the portfolio value that it calculates its 1/24 of 1% management fee to prevent each customer from paying fees twice.

These fees and changes do not include additional changes by the clearing firm which are detailed on each trade confirmation.

The specific manner in which fees are charged by CMS is established in a client's written agreement with CMS. CMS will generally bill its fees on a monthly basis. Clients are billed in advance each calendar month. CMS will usually directly debit fees from client accounts however clients may also elect to be billed directly for fees. Management fees shall [or shall not] be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar month will usually be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Cameron, Murphy & Spangler's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment 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 exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Cameron, Murphy & Spangler's fee, and CMS shall not receive any portion of these commissions, fees, and costs.

Similar or equivalent advisory services may be available from other Advisers for a lesser management fee.

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

Cameron, Murphy & Spangler does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Cameron, Murphy & Spangler provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, trust programs, sovereign funds, foreign funds such as UCITs and SICAVs, and other U.S. and international institutions.

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

- A. METHODS OF ANALYSIS - Cameron, Murphy & Spangler, Inc.'s investment philosophy is to search for fundamentally-sound investments with potential for medium to long-term growth, depending upon the individual client's investment horizon. Cameron, Murphy & Spangler, Inc. determines its buy and sell recommendations individually based on the conditions of the issuer, industry sector, and market conditions. It recommends primarily listed and NASDAQ securities for its clients.

CMS's primary sources of investment information include the Value Line Investment Survey, the company's annual and quarterly reports and public information, the Wall Street Journal and other financial publications, Dick Davis Digest, and information available on sites such as Yahoo Finance.

CMS will typically invest in companies that are high quality and considered to be "blue-chip" companies. Factors weighed in security selection include above average long-term earnings growth rates, increasing dividends, high financial strength and stability ratings and a multi-national business model.

CMS Advisers may also supplement portfolios with special situations that are deemed to have investment merit.

- B. INVESTMENT STRATEGIES – CMS typically employs a "buy and hold" investment strategy, where appropriate, but is continuously monitoring holdings to determine if any changes are warranted. Generally, if the conditions for purchase are no longer true the security would be a candidate for sale.
- C. RISK OF LOSS – Investing in securities involves risk of loss that clients should be prepared to bear. CMS controls risk of loss primarily through diversification.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Cameron, Murphy & Spangler or the integrity of CMS's management. Cameron, Murphy & Spangler has a history of integrity and has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

The applicant, Cameron, Murphy & Spangler, Inc., is a registered broker dealer and is actively engaged in securities business. It is estimated that approximately 50% of Cameron, Murphy & Spangler, Inc.'s business is as a broker dealer.

Mr. Donald Cameron is President of Cameron, Murphy & Spangler, Inc. and is actively engaged in the business of the broker dealer. It is estimated that approximately 100% of Mr. D. Cameron's time is devoted to the business of the broker dealer.

Item 11 – Code of Ethics

Cameron, Murphy & Spangler has a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at CMS must acknowledge the terms of the Code of Ethics annually, or as amended. Under SEC rule 204A-1 under the Advisers Act, Cameron Murphy & Spangler, Inc. (CMS) adopts this code of ethics. The rule requires an adviser's code of ethics to set forth standards of conduct and to require compliance with federal securities laws, and is designed to prevent fraud by reinforcing fiduciary principles that must govern the conduct of advisory firms and their personnel.

A. Standards of Conduct and Compliance with Laws

Under Rule 204A-1, CMS sets forth this standard of business conduct that it requires of all its supervised persons, reflecting the fiduciary obligations of the firm and those of its Associated Persons and employees. The purpose of the code of ethics is to impart to employees the importance of their fiduciary responsibility to the client, and to verify compliance with this fiduciary responsibility through review of holdings and transaction

reports. CMS will foster a culture of openness and honesty among its employees and reinforce the importance of our duty to always act in the best interests of the client.

Consequences for failure to Comply and Reporting Certain Conduct

if any person associated with our firm knows of, or reasonably believe there is, a violation of applicable laws or this Code, he or she must report that information immediately to the CCO. When in doubt about the best course of action regarding ethical behavior, contact the CCO. The Company does not allow retaliation for reports, made in good faith, of possible violation of law, regulation or company policy. Each employee will receive a copy of CMS's Code of Ethics on an annual basis and will be required to provide the CCO with a written acknowledgement of the receipt of the code and any amendments. Failure to follow the code will result in disciplinary action up to and including termination of employment with the Company.

B. Protection of Material Nonpublic Information

All employees of CMS will be bound by our Privacy Policy. Employees will not share, disseminate or use material nonpublic information about CMS's securities recommendations, client securities holdings and transactions, or any nonpublic client related information, unless specific authorization has been granted by both the client and the firm.

C. Personal Securities Trading

Each employee must hold their personal securities accounts and any accounts of immediate family members at CMS, or obtain specific approval to hold these accounts elsewhere and supply duplicate statements to CMS. The outside accounts will be reviewed by a compliance officer on a quarterly basis for personal securities transactions and holdings that may reflect improper trades or patterns of trading by Associated Persons. Accounts held at CMS will be continuously monitored during the review of trade blotters.

1. Personal Trading Procedures

- * CMS will maintain a "restricted list" of issuers about which the advisory firm has inside information, and prohibitions on any trading (personal or for clients) in securities of those issuers.

- * CMS will require employees to trade only through brokerage accounts that are reviewed by compliance.

- * CMS will require employees to provide the adviser with duplicate trade confirmations and account statements.

2. "Associated Persons" Subject to the Reporting Requirements

Under rule 204A-1, the adviser's code must require certain supervised persons, called "Associated Persons," to report their personal securities transactions and holdings. An Associated Person is a supervised person who has access to nonpublic information regarding clients' purchase or sale of securities, is involved in making securities recommendations to clients or who has access to such recommendations that are nonpublic. A supervised person who has access to nonpublic information regarding the portfolio holdings of affiliated mutual funds is also an Associated Person. CMS views all employees as Associated Persons, as all have broad responsibilities.

3. Holdings Reports

Each Associated Person's securities holdings must be available to compliance for review periodically and at least once a year. Where accounts are maintained at the firm, the firm will have unlimited access to reviewing these reports. When approval has been granted to hold outside accounts, the firm must receive duplicate statements, and must receive at least one statement showing holdings in the account per year.

4. Quarterly Transaction Reports

CMS will not require separate quarterly transaction reports from employees, provided all information is contained in trade confirmations or account statements that CMS holds in its records, and provided CMS has received those confirmations or statements not later than 30 days after the close of the calendar quarter in which the transaction takes place.

5. Exceptions From Reporting Requirements

Under Rule 204A-1, CMS will permit these exceptions to personal securities reporting. No reports are required:

- With respect to transactions effected pursuant to an automatic investment plan.
- With respect to securities held in accounts over which the Associated Person had no direct or indirect influence or control

6. Reportable Securities

Associated Persons must submit holdings and transaction reports for "reportable securities" in which the Associated Person has, or acquires, any direct or indirect beneficial ownership. An Associated Person under Rule 204A-1 treats all securities as reportable securities, with five exceptions designed to exclude securities that appear to present little opportunity

for the type of improper trading that the Associated Person reports are designed to uncover:

Transactions and holdings in direct obligations of the Government of the United States.

Money market instruments -- bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments. Shares of money market funds. Transactions and holdings in shares of other types of mutual funds.

Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in unaffiliated mutual funds.

D. Initial Public Offerings and Private Placements

CMS requires that Associated Persons obtain the adviser's approval before investing in an initial public offering ("IPO") or private placement.

E. Reporting Violations

Violations to this Code of Ethics will be reported promptly to the chief compliance officer or his/her designee. Where someone other than the chief compliance officer is designated to receive reports of violations, the chief compliance officer will also receive reports periodically of all violations.

F. Educating Employees about the Code of Ethics

Each supervised person will acknowledge, in writing, his receipt of the Code of Ethics. CMS will hold periodic training sessions with new and existing employees to remind them of their obligations under the code, will require employees to certify that they have read and understood the Code of Ethics, and will require annual recertification that the employee has re-read, understands and has complied with the code.

G. Review and Enforcement

CMS's chief compliance officer will be responsible for maintaining and enforcing the Codes of Ethics. Enforcement of the code will include reviewing Associated Persons' personal securities reports. Review of personal securities holding and transaction reports will include 1) an assessment of whether the Associated Person followed required internal procedures, such as pre-clearance and no trading in securities on restricted lists, and 2) an

assessment of whether the Associated Person is trading for his own account in the same securities he is trading for clients.

H. Recordkeeping

CMS will keep copies of their Code of Ethics, records of violations of the code and actions taken as a result of the violations, and copies of their supervised persons' written acknowledgment of receipt of the code. CMS will also keep a record of the holdings and transaction reports made by Associated Persons, and records of decisions approving Associated Persons' acquisition of securities in IPOs and limited offering. CMS will retain these records for the standard retention period required for books and records under rule 204-2: five years, in an easily accessible place, the first two years in an appropriate office of the investment adviser.

I. Delivery of Code of Ethics

Cameron Murphy & Spangler will provide a copy of their Code of Ethics to any client, free of charge, upon request. If you would like a copy of this document, please call us at 626-449-1323, or fax your request to: 626 449-9740 or by mail at 170 South Oakland Ave, Pasadena 91101.

Item 12 – Brokerage Practices

Factors in Selecting Brokers and Reasonableness of Commissions

Cameron Murphy and Spangler (CMS) routes all of its orders to Wedbush Securities for execution. CMS's takes into consideration the quality of and timeliness of transaction execution, as well as, the supplemental services provided by the executing broker dealer such as research, transaction reporting, and customer service when deciding what executing broker dealer to use.

CMS is required to disclose to all of its customers that a conflict of interest may exist due to the fact that Wedbush Securities and CMS have entered into a clearing agreement. CMS may receive additional remuneration from Wedbush Securities for transactions executed in your account due to the agreement.

It is CMS's obligation to continuously evaluate the reasonableness of the commissions, fees and other charges applied to your account when executing transactions. The Firm seeks to obtain the most favorable net results for clients price, execution quality, services and commissions. Although the Firm seeks competitive commission rates, it may at times pay

commissions on behalf of clients which may be higher than those available from other brokers in order to achieve superior execution or services.

The Firm may enter such transaction so long as it determines in good faith that the amount of commission paid was reasonable in relation to the value of the brokerage and research services provided by the broker. The services that may be considered in this determination of reasonableness include (1) advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; or (3) effecting securities transactions and performing functions incidental thereto.

Conflicts of Interest

Please note that CMS, in its capacity as an introducing broker dealer, shares in a percentage of the underwriters concession its clearing firm, Wedbush Securities, receives on the sale of new issues of preferred stock. CMS does not receive this supplemental compensation for other securities it recommends to its clients.

Cameron Murphy & Spangler, Inc. will use its best efforts to obtain the best available price and most favorable execution with respect to all portfolio transactions executed on behalf of its clients.

"Best available price and most favorable execution" is defined to mean the execution of a particular investment decision at the price and commission which provides the most favorable total cost or proceeds reasonably obtainable under the circumstances.

We have chosen Wedbush Securities as the executing broker for your account. Wedbush Securities acts as the custodian and clearing firm for the both the firm's Investment Advisory Customers and for its Brokerage customers. In selecting Wedbush Securities, we have used our best judgment to choose the broker most capable of providing the brokerage services necessary to obtain best available price and most favorable execution. Additionally, the full range and quality of brokerage services available have been considered in making these determinations. The executing broker may be selected on the basis of the quality of "brokerage services" related to the requirements of the specific transaction, such as the following: capable floor brokers or traders, competent block trading coverage, good communications, ability to position, retail distribution and underwriting, use of automation, research relating to the particular transaction, arbitrage skills, administrative ability, and the provision of trading information relating to the security. Cameron Murphy & Spangler, Inc. will make periodic evaluations of the quality of

these brokerage services as provided by various firms and measure these services against its own standards of execution. Brokerage services will be obtained only from those firms which meet acceptable standards, maintain a reasonable capital position, and can be expected to supply these services reliably and continuously.

Cameron Murphy & Spangler, Inc. is not obligated to choose the broker that offers the lowest available commission rate if, in our best judgment, there is a possibility that the total cost or proceeds from the transaction might be less favorable than obtainable elsewhere. In the selection of executing brokers, we will not solicit competitive bids or "shop" the order for a lower rate if this would, in our judgment, be harmful to the execution process and not be in the best interests of clients.

Cameron Murphy & Spangler, Inc. will not enter into agreements, expressed or implied, with brokerage firms pursuant to which it would select a firm for execution as a means of remuneration for recommending us as an investment adviser, nor in connection with the distribution of mutual funds advised or subadvised by us. However, portfolio transactions may be executed through broker-dealers that have made such a recommendation, if otherwise consistent with best price and most favorable execution.

We will direct brokerage to a broker, or brokers, when instructed to do so by the client. In cases where the client has designated a broker or brokers, the client is advised that: (1) higher commission rates may be incurred due to our inability to negotiate; (2) volume discounts obtained when clients' transactions are "blocked" with those of other clients may not be available; and (3) execution of all trades by one broker, at the client's direction, could result in failure to receive the best execution of some transactions.

CMS has selected its clearing broker Wedbush Securities because it has established a long standing relationship with the firm and believes that they provide timely trade executions per their Rule 605 and 606 best execution reports, complete and accurate trade settlement, account statements and trade confirmations to its customers.

Prior to selecting a custodian for your account, CMS evaluates the following:

- Quality of trade execution
- Disciplinary history of the firm
- Accuracy of statements and trade confirmations
- Reasonableness of commissions and ticket charges

CMS has selected itself as the advisor for its customers due to the fact that the firm has decades of experience in providing its customers investment advice. We believe that our

advisors, in tandem with our clearing firm, provide our customers with a platform that will effectively service your account. The factors that we consider when selecting a broker include:

- Experience in providing investment advice. CMS prides itself on the significant investment experience of its staff.
- Disciplinary history. CMS will not hire any advisor with significant disciplinary history.
- Prior to opening a new account, CMS will review each new client application and will ensure that the advisor is suitable for that client based on the client's investment objectives, risk tolerance and long term investment goals.

Reasonableness of Commissions

CMS continuously monitors the commission and fees that are charged to its customers. Each trade confirmation is reviewed and an analysis is made as to the reasonableness of commissions in relation to the services being provided.

Item 13 – Review of Accounts

All advisory accounts are reviewed no less frequently than monthly. In addition, any activity in any advisory account triggers production of a daily activity report generated by Cameron, Murphy & Spangler, Inc.'s clearing firm. Each daily activity report is reviewed when generated.

The activity in securities held by advisory accounts and securities being considered as possible recommendations is monitored by Donald Cameron by means of real time quotation systems. Substantial or unusual activity in a security or the release of a research report or press release or company announcement will trigger a review of the appropriateness of a security for advisory accounts. The accounts holding the security are reviewed and if appropriate, the client contacted with recommendations.

Donald Cameron, President, conducts a monthly review of the activity in each advisory account. The statements prepared by Cameron, Murphy & Spangler, Inc.'s clearing firm are reviewed by Mr. Cameron to assure that clients' investment objectives have been met.

Each advisory client is provided with a monthly statement of account, which reflects all activity during the period, opening and closing balances and closing positions, with valuations to the extent such securities can be valued. This statement is generated by Cameron, Murphy & Spangler, Inc.'s clearing firm and sent directly to the client. A separate statement is prepared for each account of the advisory client. In the event that no activity occurred in an account, no statement will be sent except at calendar quarter end for all accounts with a balance and/or positions.

Item 14 – Client Referrals and Other Compensation

Cameron, Murphy & Spangler does not have any agreements in place where it is paid in cash or receives economic benefit from a non-client in connection with giving advice to clients. Nor does CMS compensate any person or entity for client referrals.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. CMS urges you to carefully review such statements and compare such official custodial records to any custom statements that we may provide to you. CMS does not prepare any statements other than on request from client. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Cameron, Murphy & Spangler does not usually accept discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold.

When selecting securities and determining amounts for recommendation, Cameron, Murphy & Spangler observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, CMS's authority to trade securities may be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions should be provided to CMS in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Cameron, Murphy & Spangler does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. CMS may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Cameron, Murphy & Spangler's financial condition. CMS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has never been the subject of a bankruptcy proceeding.

Item 1- Cover Page

Donald R. Cameron
Cameron, Murphy & Spangler, Inc.
170 South Oakland Ave.
Pasadena, CA 91101
(626) 449-1323

March 31, 2012

This Brochure Supplement provides information about Donald R. Cameron, that supplements the Cameron, Murphy & Spangler, Inc. Brochure.

Additional information about Donald R. Cameron, is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2- Educational Background and Business Experience

Donald R. Cameron, born in 1939, received his Bachelor of Science (with Honors) in Mechanical Engineering, from Glasgow University, Glasgow, Scotland in 1961. Mr. D. Cameron founded Cameron, Murphy & Spangler, Inc. in 1975, and has served as President since its inception. Mr. D. Cameron holds FINRA registrations as General Securities Representative, General Securities Principal, Financial and Operations Principal, Options Principal. Municipal Securities Principal and State Agent.

Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

See Part 2A, Item 10

Item 5- Additional Compensation

None

Item 6 - Supervision

Donald R. Cameron is President of Cameron, Murphy and Spangler, Inc. and has supervisory responsibility for the firm.

A select number of accounts are monitored on a daily basis and subjectively decisions will be made as to whether any changes are advisable.