

Part 2A of Form ADV: Campbell Capital Management Brochure

Campbell Capital Management, 9400 South Dadeland Blvd., Suite 111, Miami, Florida 33156

Item 1 – Cover Page

Campbell Capital Management

9400 South Dadeland Blvd., Suite 111

Miami, Florida 33156

305-670-3140

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3/28/2012

This brochure provides information about the qualifications and business practices of Campbell Capital Management and its president, Clay G. Campbell, CPA. If you have any questions about the contents of this brochure, please contact Clay G. Campbell at 305-670-3140 and/or cc@camcap.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. CLAY G. CAMPBELL, CPA 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 with which you determine to hire or retain an adviser. Clay G. Campbell, CPA founded Campbell Capital Management in 1985. His BS degree is from Florida State University.

Additional information about CLAY G. CAMPBELL, CPA also is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published —Amendments to Form ADVII which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated 03/28/2012 is prepared according to the SEC's new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this item will discuss only specific material changes that are made to the brochure and provide clients with a summary of these changes. We will also reference the date of our last annual update of this brochure (03/01/2011). 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 new 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 the business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, this brochure may be requested by contacting Clay G. Campbell, President, Campbell Capital Management at 305-670-3140 or cc@camcap.com. This brochure is also available on Campbell Capital Management's web site, www.camcap.com, free of charge.

Additional information about Clay G. Campbell 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 Campbell Capital Management who are registered, or are required to be registered, as investment adviser representatives of Campbell Capital Management. We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

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The two supplements shown below are not applicable to Campbell Capital Management. Therefore, Campbell Capital Management is not required to include those two supplements in this brochure.

- Part 2A, Appendix 1: The “Wrap Brochure” - Campbell Capital Management does not sponsor a wrap fee program. Therefore, **Part 2A, Appendix 1** is not applicable to Campbell Capital Management.

- Part 2B: The “Supplement” – Campbell Capital Management has no supervised persons, therefore a biographical and disciplinary information page, which is **Part 2B: The “Supplement”** is not applicable to Campbell Capital Management.

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Item 4 – Advisory Business

Campbell Capital Management provides a copy of ADV Part 2 to every client and a copy will be provided to any prospective client upon request. Fees are negotiable. The factors considered are the size of the account and the type of assets managed. Assets under management as of 3/28/2012: \$99,000,000.00

Item 5 – Fees and Compensation

All fees are subject to negotiation. The factors considered are the size of the account and the type of assets managed. Campbell Capital Management bills its fees on a quarterly basis. Clients are billed in arrears. Clients may elect to be billed directly for fees or to authorize Campbell Capital Management to directly debit fees from the client's accounts. Management fees are prorated each quarter based on the balance in the account at the end of each month. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, unpaid fees will be due and payable.

Campbell Capital Management charges no fee for investment advice or planning. Clay G. Campbell does not hold himself out to the public as a financial planner because the only financial planning he does is to determine an investment strategy for clients. Campbell Capital Management manages clients' funds and securities for a percentage of assets under management.

Fees are negotiable. Generally, the fee is 1.00% of assets under management per year depending on the complexity of a client's account. Campbell Capital Management also provides tax consulting services on an hourly basis. The hourly fee is up to \$200. The fee is paid in arrears.

Campbell Capital Management'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 fund 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 Campbell Capital Management's fee, and neither Campbell Capital Management nor Clay G. Campbell shall receive any portion of these commissions, fees, and costs. Item 12 further describes the factors that Clay G. Campbell considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

Campbell Capital Management does not charge 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

Campbell Capital Management provides portfolio management services to individuals, businesses, trusts and pensions.

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

Investing in securities involves risk of loss that clients are prepared to bear. First, Clay G. Campbell meets with the client to decide on percentage allocations to various asset classes, such as U.S. stocks, international stocks, mutual funds, bonds, and cash. The allocations are then implemented using for example: The fixed income portion of the portfolio is invested in bank (FDIC) insured certificates of deposit, corporate bonds, closed or open end bond funds and/or Treasuries. Maturity dates are staggered with maturity dates not longer than twenty years. The equity portion of the client's portfolio is invested in a diversified mix of stocks or open and closed end mutual funds. The clients' portfolios are reviewed regularly. Regardless of market conditions, clients are encouraged to stick with the asset allocation they said they prefer. The risk of investing in a bank (FDIC) insured certificates of deposit is the bank may fail and the FDIC may not have enough money to cover losses. Also, banks can change the interest rate they promised the investor. And a bank is not required by law to return the investors principal right away—they can hold it for a while. The risk of investing in stocks and mutual funds is that they are volatile—they can lose value. Trading of securities can affect investment performance, particularly through increased brokerage and other transaction costs and taxes, so Campbell Capital Management holds investments for the long term and does not do frequent trading.

Item 9 – Disciplinary Information

Clay G. Campbell has never been disciplined. Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Clay G. Campbell or the integrity of his management. Clay G. Campbell has never been disciplined, so he has no further information applicable to Item 9.

Item 10 – Other Financial Industry Activities and Affiliations

Clay G. Campbell has no other financial industry activities and affiliations other than with his firm, Campbell Capital Management.

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Item 11 – Code of Ethics

Campbell Capital Management's Code of Ethics sets forth standards of conduct and requires compliance with securities laws. Its policies and procedures relating to personal investment activities are below. Clay G. Campbell is the firm's founder and President.

Confidentiality: Campbell Capital Management does not share or sell client information in any way, shape, or form.

Conflicts of interest: Clay G. Campbell does not receive economic benefit from any of the broker/dealers that he recommends. He currently recommends Lasalle Street Securities Inc. based on reasonableness of commissions for services they provide.

Trading: Clay G. Campbell and Campbell Capital Management buy and sell some of the same securities that are traded for clients. Investment decisions are based on the client's investment objective. Clay G. Campbell anticipates that, in appropriate circumstances, consistent with clients' investment objectives, he will cause accounts over which he has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which he directly or indirectly has a position of interest. Clay G. Campbell may trade for his own accounts in securities which are recommended to and/or purchased for his clients. The Firm's Code of Ethics is designed to assure that the personal securities transactions will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions. Trading is continually monitored to reasonably prevent conflicts of interest between Clay G. Campbell and his clients.

Fiduciary duty: Clay G. Campbell has a fiduciary duty to his clients. Campbell Capital Management's Code of Ethics involves 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.

Records: Clay G. Campbell will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order. It is Campbell Capital Management's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Clay G. Campbell will occasionally cross trade between client accounts.

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Item 12 – Brokerage Practices

Campbell Capital Management does not participate in any soft dollar benefits. Trades are limited to general securities, mutual funds, government securities, corporate bonds and Insured Certificates of Deposit. Clay G. Campbell manages accounts on a discretionary basis but prohibits himself from withdrawing funds and/or securities from clients' accounts. No limitations are placed on the amount of securities that can be bought or sold within any pre-agreed portfolio allocation. Campbell Capital Management evaluates commissions paid to brokerage firms on their competitiveness and execution, not necessarily that they have the lowest cost. Clients are free to select any broker/dealer they wish.

Item 13 – Review of Accounts

Clients' accounts are reviewed weekly. Accounts are reviewed more frequently if there is any unusual activity in the securities held by such account. Clients' get a quarterly statement and a quarterly portfolio evaluation.

Item 14 – Client Referrals and Other Compensation

Neither Campbell Capital Management nor Clay G. Campbell pays for referrals in any shape, way, or form.

Item 15 – Custody

Clients receive quarterly statements from Campbell Capital Management. The broker-dealer, bank or other qualified custodian holds and maintains our client's investment assets sends statements at least quarterly. Campbell Capital Management urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to them. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Campbell Capital Management receives 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. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, Clay G. Campbell observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to Campbell Capital Management in writing.

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Item 17 – Voting Client Securities

As a matter of firm policy and practice, Campbell Capital Management and Clay G. Campbell do not have any authority to and do 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. Clay G. Campbell 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 Campbell Capital Management and Clay G. Campbell's financial condition. Campbell Capital Management and Clay G. Campbell have no financial commitment that impairs their ability to meet contractual and fiduciary commitments to clients, and have not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Campbell Capital Management is registered with the Securities and Exchange Commission only. Information about Campbell Capital Management and Clay G. Campbell has been provided in this brochure.