

**Part 2A of Form ADV: *Firm Brochure***

**Spoor Behrins Campbell & Young Securities Corp.**

42 Main Street, Suite 4  
Clinton, NJ 08809

Telephone: (908)735-0448  
Email: sbcy@comcast.net

3/25/14

This brochure provides information about the qualifications and business practices of Spoor Behrins Campbell & Young Securities Corp.. If you have any questions about the contents of this brochure, please contact us at (908)735-0448 or sbcy@comcast.net. 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.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Spoor Behrins Campbell & Young Securities Corp. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 107400.

## **Item 2     Material Changes**

With regard to Other Financial Industry Affiliations (Item 10), Michael D. Young has retired from the practice of law.

<b>Item 3</b>	<b>Table of Contents</b>	<b>Page</b>
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	6
Item 6	Performance-Based Fees and Side-By-Side Management	8
Item 7	Types of Clients	8
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9	Disciplinary Information	12
Item 10	Other Financial Industry Activities and Affiliations	12
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
Item 12	Brokerage Practices	14
Item 13	Review of Accounts	14
Item 14	Client Referrals and Other Compensation	15
Item 15	Custody	15
Item 16	Investment Discretion	16
Item 17	Voting Client Securities	16
Item 18	Financial Information	16

## **Item 4     Advisory Business**

Spoor Behrins Campbell & Young Securities Corp. is a SEC-registered investment adviser with its principal place of business located in New Jersey. Spoor Behrins Campbell & Young Securities Corp. began conducting business in 2011.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Michael D Young, Managing Director/President

Spoor Behrins Campbell & Young Securities Corp. offers the following advisory services to our clients:

### **INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT**

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a non-discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit

- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests
- Interests in partnerships investing in other investment partnerships (fund of funds)

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

## **FINANCIAL PLANNING**

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

### **AMOUNT OF MANAGED ASSETS**

As of 12/31/2013, we were actively managing \$142,683,388.05 of clients' assets on a non-discretionary basis.

## **Item 5 Fees and Compensation**

### **INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES**

Our annual fees for Investment Supervisory Services are based upon a percentage of assets under management. The standard fee is 1% on the first \$1,000,000; 1/2 of 1% on the next \$1,000,000 and 1/4 of 1% on amounts over \$2,000,000. The minimum fee for advisory services is \$6,000 per annum.

***Limited Negotiability of Advisory Fees:*** Although Spoor Behrins Campbell & Young

Securities Corp. has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

## **FINANCIAL PLANNING FEES**

Spoor Behrins Campbell & Young Securities Corp.'s Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged on a fixed fee basis, typically ranging from \$4,000 to \$6,000, depending on the specific arrangement reached with the client.

The client is billed quarterly in arrears based on actual hours accrued.

## **GENERAL INFORMATION**

***Termination of the Advisory Relationship:*** A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

***Mutual Fund Fees:*** All fees paid to Spoor Behrins Campbell & Young Securities Corp. for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***Wrap Fee Programs and Separately Managed Account Fees:*** Clients participating in separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee

arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. We will review with clients any separate program fees that may be charged to clients.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

***Grandfathering of Minimum Account Requirements:*** Pre-existing advisory clients are subject to Spoor Behrins Campbell & Young Securities Corp.'s minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

***ERISA Accounts:*** Spoor Behrins Campbell & Young Securities Corp. is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. . As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Spoor Behrins Campbell & Young Securities Corp. may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Spoor Behrins Campbell & Young Securities Corp.'s advisory fees.

***Advisory Fees in General:*** Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

***Limited Prepayment of Fees:*** Under no circumstances do we require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

Spoor Behrins Campbell & Young Securities Corp. does not charge performance-based fees.

## **Item 7 Types of Clients**

Spoor Behrins Campbell & Young Securities Corp. provides advisory services to the following types of clients:



- Individuals (other than high net worth individuals)
- High net worth individuals

## **Item 8      Methods of Analysis, Investment Strategies and Risk of Loss**

### **METHODS OF ANALYSIS**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

**Charting.** In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

**Fundamental Analysis.** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis.** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

**Cyclical Analysis.** In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

**Asset Allocation.** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not

corrected, will no longer be appropriate for the client's goals.

**Mutual Fund and/or ETF Analysis.** We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

**Risks for all forms of analysis.** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## **INVESTMENT STRATEGIES**

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-term purchases.** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

**Short-term purchases.** When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

**Trading.** We do not normally purchase securities with the idea of selling them very quickly (typically within 30 days or less).

**Short sales.** We do not normally engage in short sales.

**Margin transactions.** We do not normally purchase stocks for your portfolio with money borrowed from your brokerage account.

**Option writing.** We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We normally do not use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We may use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

**Risk of Loss.** Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

## **Item 9      Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

## **Item 10      Other Financial Industry Activities and Affiliations**

As required, any affiliated investment advisers are specifically disclosed in Section 7.A. on Schedule D of Form ADV, Part 1. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.)

Michael D. Young is a general partner in a partnership known as Sigma Partners, L.P. He is also a general partner in a partnership known as SP Partners that is the investment advisor to Sigma Partners, L.P. SP Partners, a New Jersey general partnership, was formed in 2011. The general partners and owners of SP Partners are Marvin E. Lesser, T. Richard Spoor and Michael D. Young (collectively, the "General Partners"). SP currently acts as the investment manager (i.e. provides discretionary investment advisory services, including, but not limited to managing and directing the investment and reinvestment of assets), for Sigma Partners, L.P., a Delaware limited partnership formed in 1993 by the General Partners. The Managing Director of Sigma Partners, L.P. is also a client of Spoor Behrins Campbell & Young Securities Corp. Sigma Partners is a general partnership formed to invest in other investment partnerships. From time to time certain clients of Spoor Behrins Campbell & Young Securities Corp. have also been solicited to be limited partners in Sigma Partners, L.P. All of these clients initially meet the net worth and income tests to qualify as sophisticated investors. Sigma Partners, L.P. is not generally made available to Spoor Behrins Campbell & Young Securities Corp.'s clients but is only available to those who are able to judge the potential conflicts of interest and risks for themselves. Full disclosure of the conflicts and risks of the investment are made available to Spoor Behrins Campbell & Young Securities Corp.'s clients by means of a prospectus and offeree questionnaire. Clients who invest in Sigma Partners, L.P. are not charged any additional advisory fees other than the fees allocated to all of the limited partners of the Fund.

Spoor Behrins Campbell & Young Securities Corp. generally spends five to ten hours per week on Sigma Partners, L.P. related issues although this can increase during certain times of the year or when preparing for meetings with limited partners. In addition, staff members of Spoor Behrins Campbell & Young Securities Corp. may also spend time on Sigma Partners, L.P. related issues rarely exceeding a few hours per week.

Spoor Behrins Campbell & Young Securities Corp. acts as an Investment Overseer to an investment company known as St. Moritz 2000 Fund, Ltd. Spoor Behrins Campbell & Young Securities Corp. does not have any investment advisory responsibility for the investments of this entity. The Spoor Behrins Campbell & Young Securities Corp. role is purely administrative and does not involve managing or advising individuals or investors in the St. Moritz 2000 Fund, Ltd. No clients of Spoor Behrins Campbell & Young Securities Corp. are

invested with St. Moritz 2000 Fund, Ltd. although non-U.S. citizen clients of Spoor Behrins Campbell & Young Securities Corp. would not be prohibited from investing in this fund. This fund is currently in liquidation.

Michael D. Young, a member of our firm's management, is also an attorney licensed to practice law in the states of New Jersey and New York. However, Michael's practice is limited and he does not provide legal services to any client in that capacity and will not act in this capacity for any advisory client of Spoor Behrins Campbell & Young Securities Corp. At the moment Mr. Young has no active law clients and spends little, if any, time on his legal practice. In February of 2014 Mr. Young submitted his retirement from the New Jersey Bar Association.

## **Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Spoor Behrins Campbell & Young Securities Corp. and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Spoor Behrins Campbell & Young Securities Corp.'s Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [sbcy@comcast.net](mailto:sbcy@comcast.net), or by calling us at (908)735-0448.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts. Additionally, employee trading is not permitted while a security is being considered for inclusion in the list of securities held in client accounts.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as an Attorney-at-Law and a Certified Financial Planner. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

## **Item 12 Brokerage Practices**

As a matter of policy and practice, Spoor Behrins Campbell & Young Securities Corp. does not generally block client trades and, therefore, we implement client transactions separately for each account. Consequently, certain client trades may be executed before others, at a different price and/or commission rate. Additionally, our clients may not receive volume discounts available to advisers who block client trades.

Spoor Behrins Campbell & Young Securities Corp. does not require clients to use any particular broker. Spoor Behrins Campbell & Young Securities Corp. does maintain a number of its client accounts at Credit Suisse. This brokerage firm was selected on the basis of execution of orders, reduced number of back office and statement errors and an institutional commission rate offered to clients. We do not believe clients pay higher commission costs at Credit Suisse than they would at any other full service brokerage firms.

Spoor Behrins Campbell & Young Securities Corp receives research material and ThomsonOne quote services from Credit Suisse. These services are made available to all clients whether their accounts are at Credit Suisse or at other firms. We believe clients of Spoor Behrins Campbell & Young Securities Corp. pay less in commissions than they would at other full service brokerage firms and are not harmed in any way by the above services. In fact, we believe our clients are benefited by these services provided to Spoor Behrins Campbell & Young Securities Corp.

There is no written or oral agreement with regard to the research material of ThomsonOne software. Spoor Behrins Campbell & Young Securities Corp. is under no obligation to provide commission dollars to support these services and no agreement, oral or otherwise, exists obligating Spoor Behrins Campbell & Young Securities Corp. to do so.

## **Item 13 Review of Accounts**

### **INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT**

**REVIEWS:** While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly and usually on a monthly basis by Michael D. Young. Staff reviews of the accounts are made at least quarterly or more often.. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Michael D. Young and the other staff members, Betty A. Schraufnagel and Deborah A. Miller

**REPORTS:** In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide reports at periodic meetings that summarize and review their account performance, balances and holdings. Other reports are provided on an as needed basis by telephone, email, letter and memoranda.

### **FINANCIAL PLANNING SERVICES**

**REVIEWS:** Reviews may occur at different stages of the planning process depending on the nature and terms of the specific client needs.

**REPORTS:** Financial Planning clients will receive a completed financial plan. Additional reports will typically be provided as needed during the contract period.

## **Item 14 Client Referrals and Other Compensation**

It is Spoor Behrins Campbell & Young Securities Corp.'s policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Spoor Behrins Campbell & Young Securities Corp.'s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

## **Item 15 Custody**

As previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure our firm directly debits advisory fees from client accounts. The fees are based upon our fee schedule applied to the market value of the account at the end of the quarter.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the

calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

## **Item 16 Investment Discretion**

Clients may hire us to provide discretionary asset management services however as previously disclosed in Item 4 of this brochure, our firm does **not** provide discretionary asset management services.

## **Item 17 Voting Client Securities**

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. We may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

## **Item 18 Financial Information**

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that may be deemed to have custody of client assets, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Spoor Behrins Campbell & Young Securities Corp. has no additional financial conditions that would impair our ability to meet our contractual obligations.

Spoor Behrins Campbell & Young Securities Corp. and its related persons have not been the subject of a bankruptcy petition at any time.



**Part 2B of Form ADV: *Brochure Supplement***

Michael D. Young  
42 Main Street, Suite 4  
Clinton, NJ 08809  
908-735-0448

Spoor Behrins Campbell & Young Securities Corp.

Clinton, NJ 08809

March 25, 2014

This brochure supplement provides information about Michael D. Young that supplements the Spoor Behrins Campbell & Young Securities Corp. brochure. You should have received a copy of that brochure. Please contact Deborah Miller if you did not receive Spoor Behrins Campbell & Young Securities Corp.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Michael D. Young is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2 Educational, Background and Business Experience**

**Full Legal Name:** Michael Douglas Young      **Born:** 1945

### **Education**

- University of Michigan; 1963 - 1964
- Wagner College; B.A., History; 1964 - 1968
- St. John's University School of Law; J.D., Law; 1974

### **Business Experience**

- Member- New York and New Jersey Bar(s)
- U.S. Trust Co.; Vice President; 1967 - 1978
- Spoor Behrins Campbell & Young, Inc.; Managing Director; 1978 - 1995
- Spoor Behrins Campbell & Young Securities Corp.; Managing Director/President; 1995 - Present

## **Item 3 Disciplinary Information**

Michael D. Young has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Michael D. Young is a General Partner of Sigma Partners, L.P.
2. Michael D. Young is a General Partner of SP Partners.

2. Michael D. Young does not receive commissions, bonuses or other compensation on the sale of securities or other investment products. As a General Partner of Sigma Partners, L.P. he does receive a share of the General Partner's compensation.

### **B. Non Investment-Related Activities**

Michael D. Young is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## **Item 5 Additional Compensation**

Michael D. Young does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor:** Deborah A. Miller

**Title:** Chief Compliance Officer

**Phone:** (908)735-0448

As compliance officer, Deborah A. Miller has overall responsibility for investment related oversight at Spoor Behrins Campbell & Young Securities Corp. In that capacity she monitors the trading activity within the firm, conducts periodic compliance reviews, maintains books and records of the advisory firm and the client accounts. In addition, Michael D. Young monitors the investment compliance and client relationships of the firm in his capacity as Managing Director.

**Part 2B of Form ADV: *Brochure Supplement***

Deborah A. Miller  
42 Main Street  
Clinton, NJ 08809

Spoor Behrins Campbell & Young Securities Corp.

Clinton, NJ 08809

March 25, 2014

This brochure supplement provides information about Deborah A. Miller that supplements the Spoor Behrins Campbell & Young Securities Corp. brochure. You should have received a copy of that brochure. Please contact Deborah Miller if you did not receive Spoor Behrins Campbell & Young Securities Corp.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Deborah A. Miller is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2 Educational, Background and Business Experience**

**Full Legal Name:** Deborah Ann Miller

**Born:** 1952

### **Education**

- Kutztown State University; English; 1973

### **Business Experience**

- Spoor Behrins Campbell & Young Securities Corp; Adm. Asst. / CCO; 1993 - Present

## **Item 3 Disciplinary Information**

Deborah A. Miller has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Deborah A. Miller is chief compliance officer of SP Partners, a New Jersey general partnership, formed in 2011.

2. Deborah A. Miller does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non Investment-Related Activities**

Deborah A. Miller is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

## **Item 5 Additional Compensation**

Deborah A. Miller does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor:** Michael D. Young

**Title:** President

**Phone Number:** (908)735-0448

As compliance officer, Deborah A. Miller has overall responsibility for investment related oversight at Spoor Behrins Campbell & Young Securities Corp and SP Partners. In that capacity she monitors the trading activity within the firm, conducts periodic compliance reviews, maintains books and records of the advisory firm and the client accounts. In addition, Michael D. Young monitors the investment compliance and client relationships of the firm in his capacity as Managing Director including the overall responsibility for Deborah A. Miller as COO.

**Part 2B of Form ADV: *Brochure Supplement***

Betty A. Schraufnagel  
42 Main Street  
Clinton, NJ 08809  
908-735-0448

Spoor Behrins Campbell & Young Securities Corp.

Clinton, NJ 08809

March 25, 2014

This brochure supplement provides information about Betty A. Schraufnagel that supplements the Spoor Behrins Campbell & Young Securities Corp. brochure. You should have received a copy of that brochure. Please contact Deborah Miller if you did not receive Spoor Behrins Campbell & Young Securities Corp.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Betty A. Schraufnagel is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **Item 2 Educational, Background and Business Experience**

**Full Legal Name:** Betty Ann Schraufnagel

**Born:** 1950

### **Education**

College for Financial Planning; 1988

### **Business Experience**

Spoor Behrins Campbell & Young Securities Corp; Vice President; 1993 - Present

### **Designations**

Betty A. Schraufnagel has earned the following designation and is in good standing with the granting authority: Certified Financial Planner Board of Standards, Inc.

Certified Financial Planner; 1988

The program is administered by the Certified Financial Planner Board of Standards, Inc. Those with the CFP designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.

## **Item 3 Disciplinary Information**

Betty A. Schraufnagel has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Betty A. Schraufnagel is not engaged in any other investment-related activities.

2. Betty A. Schraufnagel does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non Investment-Related Activities**

Betty A. Schraufnagel is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

## **Item 5 Additional Compensation**

Betty A. Schraufnagel does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor:** Michael D. Young / Deborah A. Miller

**Title:** President / CCO

**Phone Number:** (908)735-0448

As compliance officer, Deborah A. Miller has overall responsibility for investment related oversight at Spoor Behrins Campbell & Young Securities Corp. In that capacity she monitors the trading activity within the firm, conducts periodic compliance reviews, maintains books and records of the advisory firm and the client accounts. In addition, Michael D. Young monitors the investment compliance and client relationships of the firm in his capacity as Managing Director.