

Firm Brochure
(Part 2A of Form ADV)

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This brochure provides you with information about the qualifications, business practices and nature of advisory services of A.G. Campbell Advisory, LLC, all of which should be considered before becoming an advisory client of our Firm. Please contact Alexander G. "Zandy" Campbell, Managing Member, if you have any questions about this narrative brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority.

We are registered as an Investment Adviser with the SEC. Nonetheless, registration with the securities division does not imply any level of skill or training. Additional information about our Firm is available on the Investment Adviser Public Disclosure website at 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 162150.

November 12, 2014

Item 2: Material Changes

This Firm Brochure is a newly formatted disclosure document and has been prepared by A.G. CAMPBELL ADVISORY, LLC (“AGCA” or the “Firm”) in accordance with SEC rules and requirements. This Brochure dated **November 12, 2014** is our Other than Annual Update Amendment which reflects the update of any material changes that occurred since the previous delivery of our Firm’s brochure.

Summary of Material Changes

The Firm is now registered with the United States Securities and Exchange Commission.

Full Brochure Available

We will provide you with a new version of the Brochure as necessary based on changes or new information, at any time, without charge.

Please note that we may, at any time, update this Firm Brochure. AGCA expects to update this brochure no less than annually. Whenever you would like to receive a complete copy of our Firm Brochure, please contact Alexander G. “Zandy” Campbell by telephone at 800-262-7617 or by email at admin@agcadvisory.com.

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Item 4: Advisory Business

A. Firm Description

A.G. Campbell Advisory, LLC is an investment management firm that is registered with as an investment adviser. AGCA is organized as a Maryland limited liability company that was founded in 2012.

AGCA's current business activities consist primarily of the discretionary and non-discretionary investment advisory services and personalized solutions offered to individuals. The Firm also provides the selection of other advisers.

Principal Owner: Alexander G. ("Zandy") Campbell is the sole Managing Member and owns 100% of the Firm. Mr. Campbell is also the Firm's Investment Adviser Representative.

B. Types of Advisory Services

Investment Management Services

AGCA provides asset management services which are designed to offer suitable participants with portfolio construction and managed accounts with defined investment strategies to meet the client's investment goals and objectives.

The objective of AGCA is to provide investment management services for individual clients on a fee-only basis. AGCA requires that a written investment advisory agreement (the "Agreement") be signed by the client prior to the provision of services. AGCA provides discretionary portfolio management services aimed at growing assets over the long term. Services include establishing an appropriate asset allocation strategy, selecting a specific allocation model, making adjustments where appropriate, evaluating results and providing continuous communication and financial service.

Subject to any written guidelines, which the client may provide, the Firm will be granted discretion and authority to manage the client's account. Accordingly, AGCA is authorized to perform various functions, at the client's expense, without further approval from the client. Such functions include the determination of the types of securities to be purchased or sold, and the amount of securities to be purchased or sold.

Alternatively, AGCA provides non-discretionary portfolio management services, whereby the firm will make specific investment recommendations to a client tailored to meet the needs and investment objectives of that specific client; but shall not initiate any orders to purchase or sell any securities (or specific securities) without the client's approval. AGCA provides non-discretionary portfolio management services to individuals based on the specific needs and objectives of such persons.

Account management is guided by the stated objectives and guidelines of each client. Guidelines may include such variables as risk tolerance, capitalization ranges, tax sensitivity, and portfolio category.

Once the portfolio is constructed, AGCA will provide continuous monitoring and re-balancing of the portfolio as changes in market conditions and as client circumstances may require.

Third Party Money Managers

AGCA will also provide access to investment service programs in which client accounts are managed by independent third party money managers (also investment advisers). Our Firm has entered into agreements with various third party investment advisers for the purpose of offering certain managed products and services to our clients. These programs will provide investment opportunities among mutual funds, variable annuities, stocks, bonds, and additional securities.

Investment Adviser Representatives of AGCA will meet with clients, to obtain financial and suitability information in order to analyze the client's need(s) for third party advisory programs or services. AGCA will assist the client in determining the appropriate allocation to the third party money managers based on the investment style and asset classes employed by the money managers. Clients will receive separate Form ADV Part 2A of each selected third-party money manager, AGCA's Form ADV Part 2A, and will enter into a separate investment management agreement with each third-party money manager selected by AGCA. Clients are encouraged to review carefully the contracts, disclosure documents, and Form ADV Part 2A of the third party money managers whose services are recommended, making note of services provided and applicable fees. The services, reports, and contract termination provisions provided by these programs vary, as do the costs. We encourage our clients to compare programs.

AGCA will retain the authority to terminate the relationship with the third-party money manager or to add a new third-party money manager without specific client consent. AGCA's role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the third party manager, and to assist the client in understanding the investments of the portfolio.

Third party investment advisory programs generally consist of, but are not limited to , three types:

(a) Pratt Capital LLC (CRD 152477)

Pratt Capital LLC ("Pratt Capital") offers value equity investing to our clients by offering clients a diversified equity portfolio that represents stocks of companies that it believes are undervalued or mispriced. All of the Pratt Capital services and programs are described in detail its Part 2A Firm Brochure.

(b) Gurtin Fixed Income Management, LLC (CRD 143597)

Gurtin Fixed Income Management, LLC ("Gurtin") offers investment solutions specializing in high grade tax-exempt and taxable fixed income portfolios. These investment approaches are described in detail in the Gurtin Fixed Income Management, LLC part 2A Firm Brochure.

(c) E.S. Barr & Company (CRD 107447)

E.S. Barr & Company ("E.S. Barr") offers investment management services focused on tailoring the needs of clients by the use of asset allocation. All E.S. Barr services and programs are described in detail its Part 2A Firm Brochure.

Consulting Services

AGCA provides consulting services for businesses and institutional clients seeking financial advice involving the analysis of a particular investment, investment portfolio, or overall financial situation. The consulting services typically involve providing advice and perspective regarding portfolio management, data regarding companies, and referrals to investment opportunities. Our Firm has entered into an agreement with an unaffiliated third party that serves as the general partner to a pooled investment vehicle; our arrangement is to provide consulting services that are limited to periodic consultations regarding companies that may or may not be invested in the pooled investment vehicle, referrals to third parties who may do business or assist with the management and operation of the pooled investment vehicle.

C. Tailored Relationships

The asset management services and separately managed advisory programs offered by AGCA are based on the individual needs of our clients and the suitability of products and services. We make a thorough assessment of our client's goals, objectives, investment horizon, and risk tolerance. Clients may impose restrictions on investing in certain securities or type of securities by advising his/her investment adviser representative of such restrictions during the initial meeting or in writing any time during the engagement.

The selection and recommendation of a third party money manager will be based on the individual needs of our clients and the suitability of the products and services. Our advice is based on thorough assessment of our client's goals, objectives, investment horizon, and risk tolerance and an evaluation of the investment philosophy of the third party money manager.

AGCA requires that a written Investment Management Agreement ("Agreement") be signed by the client prior to the engagement of services. The Agreement outlines the services rendered by AGCA and the fees that the client will be charged. The Agreement grants AGCA written authority to deduct fees from custodial accounts.

Clients are advised to promptly notify AGCA if there are any material changes in their financial situations, investment objectives, or in the event they wish to alter any guidelines upon investment management services.

Agreements may not be assigned without prior consent.

D. Wrap Fee Programs

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions and affiliated and unaffiliated investment advisers through which the clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a "bundled" form. In exchange for these "bundled" services, the clients pay an all-inclusive (or "wrap") fee determined as a percentage of the assets held in the wrap account. AGCA does not participate in and is not a sponsor of wrap fee programs.

E. Assets under Management

AGCA manages a total of \$214,199,086.37 in client assets under management. AGCA manages \$53,969,897.87 in client assets on a discretionary basis. AGCA also manages \$160,229,188.50 in client assets on a non-discretionary basis. These Assets under Management figures are based on calculations as of November 12, 2014.

Item 5: Fees and Compensation

A. Description of Advisory Fees and Billing Procedures

Investment Management Services

AGCA earns a management fee ("Management Fee") for providing personalized discretionary asset management services. The Management Fee is based on a percentage of assets under management.

On an annualized basis, AGCA's fees for ongoing portfolio management services, subject to negotiation, are based on the following tiered fee schedule:

Portfolio Size	Annualized Fee
First \$1,000,000	1.50%
Next \$1,000,001 to 3,000,000	1.00%
Next 3,000,001 to 5,000,000	0.75%
Over \$5,000,001	Negotiable

These fees are negotiated on a client-by-client basis and will be discussed at the initial meeting. AGCA will quote exact percentages to be charged to each client, and will include the fee schedule within its Agreement.

AGCA earns Management Fee for providing personalized non-discretionary asset management services. The Management Fee is based on a percentage of assets under management. The Management Fee for non-discretionary services is equal to 0.015% (0.06% on an annual basis) of the total net assets (securities, cash, and cash equivalents) under management, subject to any guidelines or restrictions provided by Client in the advisory agreement.

The payment of fees will be debited from the client's account in accordance with the Agreement, and are paid by the qualified custodian holding the client's funds and securities. The client will provide written authorization permitting the fees to be paid directly from the account.

The management fees due are based on the market value of client's assets on the last day of the previous quarter. Fees are billed quarterly, in ADVANCE, meaning that we invoice you BEFORE the three-month billing period has BEGUN.

Third Party Money Managers

Under this arrangement, AGCA charges clients a fee based on a percentage of the value of the client's assets subject to these services. AGCA's fees for discretionary asset management services are negotiable, but generally range from 0.03% to 1.50%. The final fee is determined in conjunction with the program selected, the size of the account, and the services covered but at no time will exceed 3% of assets under management. Additional fees for the third party accounts may be determined by the third party money manager platform sponsor. The final fee is separate from and may not include brokerage, clearance, custody, and administrative services. The final fee will be fully disclosed in the third party money manager's advisory contract. Our Firm will provide you with the respective third party money manager's disclosure brochure (Part 2A of Form ADV). We strongly recommend that clients review these materials to familiarize themselves with the third party money manager platform chosen.

AGCA and/or the investment adviser representative will receive compensation pursuant to agreements with the third party money managers. This compensation is disclosed to the client in a separate disclosure document provided by the third party money manager. Clients must acknowledge such compensation arrangement by signing the solicitor's acknowledgement. Because such compensation may differ depending on the individual agreement with each third party money manager, the Firm and or the investment adviser representative may have an incentive to recommend one of these third party money managers over the other with which it has less favorable compensation arrangements.

Advisory fees for the third party money management are billed in accordance with the third party money manager's fee structure. The fees will be debited from the client's account by the custodian. Typically, these fees are payable quarterly either in advance or arrears, as outlined in each Agreement with the third party money manager.

Consulting Services

Under its current arrangement with the general partner of the pooled investment vehicle, AGCA will receive two (2%) of any revenue received by the general partner as a result of carried interest it generates from its pooled investment vehicle.

B. Other Fees and Payments

There may be additional fees or charges that result from the maintenance of your account. These are fees imposed by third parties in connection with investments made through your account, including but not limited to, no-load mutual fund 12(b)-1 distribution fees, certain deferred sales charges on previously purchased mutual funds, and IRA and Qualified Retirement Plan fees. For additional information regarding brokerage, please see Item 12.

C. Refund Policy

Clients have the right to terminate their advisory agreement, without penalty, upon written notice within five (5) business days after entering into the Agreement with the Firm. Upon expiration of the five (5) business day period, Clients may terminate the investment advisory agreement by providing thirty (30) days written notice to AGCA.

Upon termination of account, fees will be prorated back to the client following the end of the thirty day notification period if any such time is left in the quarter.

Third Party Money Management: Clients are urged to read the Fee Payment and Refund Policy of the respective third party money manager(s). Typically, fee refunds will be determined on a pro-rata basis using the number of days services are actually providing during the final period.

D. Other Compensation

Investment Adviser Representative(s) of AGCA are also registered representatives of Coastal Equities, Inc., a registered FINRA broker-dealer (CRD No. 23769). Accordingly, our representative(s) also currently earn compensation for the sale of securities or other investment products, which includes asset-based sales charges or service fees from the sale of mutual funds. Compensation from the foregoing arrangement may create a conflict of interest given that investment adviser representatives may have an incentive to sell products that earn advisory fees or commission trails over other products without such compensation. AGCA or its supervised person(s) has an incentive to recommend investment products based on compensation received, rather than on a client's needs.

Item 6: Performance-Based Fees and Side-by-Side Management

Performance-Based Fees ("Performance Fees") are based on a share of the capital gains or capital appreciation of the assets of a client. Fees based on performance means AGCA participates directly in the account's results. The Performance Fee may, indirectly, create an incentive for the Firm to make investments on behalf of the client that are riskier or more speculative than would be the case in the absence of such a fee. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. AGCA 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) to any managed account clients for its investment management services. In return for the consulting services it provides to the general partner of a private fund, AGCA currently receives two (2%) of the Performance Fee received by the general partner from the pooled investment vehicle. Although AGCA itself is not charging Performance Fees, as compensation for its consulting services, it does share in the Performance Fees generated by third parties.

Item 7: Types of Clients

AGCA provides discretionary and non-discretionary asset management services to individuals. AGCA does not specialize in or actively seek any given client type. AGCA does not require a minimum account size to open an account.

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

A. Methods of Analysis and Investment Strategies

AGCA employs several different methods of analysis including fundamental analysis and technical analysis to achieve the investment objectives and goals of the client. The main sources of information used by AGCA include but are not limited to financial newspapers and magazines, inspections of corporate activities, research material prepared by others, and annual reports, prospectuses, and filings with the SEC.

Fundamental analysis consists of analyzing financial statements of companies, calculating financial ratios, and reviewing cyclical trends of industries in conjunction with other monetary policy indicators to assess the overall performance and profitability of companies. Fundamental analysis is performed on historical and present data. There are risks associated in making financial forecasts on such data. Since fundamental analysis takes a long-term approach to analyzing markets and often looking at data over a number of years, a gain may not be realized until several years.

Technical analysis consists of appraising trends in current market conditions to make interpretations about future trends of a company's securities or stock market composites. We may use charts, moving averages and trading volumes to formulate and implement investment strategies.

Third Party Money Management Services: Although AGCA will seek to select only money managers who will invest the client assets with the highest level of integrity, AGCA will have no control over the day-to-day operations of any of its selected money managers. AGCA does perform due diligence on all managers chosen. Sources of information include, but not limited to, past performance numbers, risk metrics, background checks on managers, audit checks and reference interviews. Nonetheless, AGCA would not necessarily be aware of certain activities at the underlying money manager level, including without limitation the money manager's engagement in unreported risks, investment "style drift" or even fraud. As a result, there can be no assurance that money managers will conform their conduct in a manner that is consistent with AGCA's expectations.

Third Party Money Managers: Please note that the third party money managers develop their own investment analyses and strategies. Each third party money manager will provide to the client a copy of its Form ADV Part 2A which includes information regarding methods of analysis and investment strategies.

B. Investment Strategies

AGCA strives at all times to meet the individual investment objectives of each of its clients. During an interview with a new client, an AGCA Investment Adviser Representative will seek to understand the client's goals and time horizon while also evaluating the client's risk tolerance through discussion and feedback. The specific method used to meet client investment objectives will vary, but in general, AGCA will construct well-diversified investment portfolios by using the four major asset classes including stocks, bonds, real estate and cash. Securities used to build the investment portfolio will generally consist of mutual funds, exchange traded funds, individual

stocks, and individual bonds. Security selection will be on a client-by-client basis but generally will be based on the client's portfolio size, goals and risk tolerance.

AGCA applies the principals of asset allocation to the construction of client portfolios. This practice is followed to provide appropriate portfolio diversification and to minimize the risks of investing, relative to the client's return objective and time horizons.

Third Party Money Managers: The third party investment managers available through AGCA may employ various investment strategies to help clients meet their investment objectives and goals. Recommendations may consist of diversifying assets over several different asset classes. This diversification process includes equities, mutual funds, bonds, annuities, and alternative investments of different companies in diverse industry sectors. Our firm does not make a practice of recommending third party money managers that recommend short sales or margin transactions, but will employ these strategies upon the request of our clients. Short-term trading, short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that when utilizing these strategies, there is an increased risk of loss of investment principal.

C. Material Risks of Methods of Analysis and Investment Strategies

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

Every method of analysis has its own inherent risks. To perform an accurate market analysis AGCA must have access to current/new market information. AGCA has no control over the dissemination rate of market information; therefore, unbeknownst to AGCA, certain analyses may be compiled with outdated market information, severely limiting the value of AGCA's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by AGCA) will be profitable or equal any specific performance level(s). AGCA does not represent, warrant, or imply that the services or methods of analysis employed by AGCA can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

Notwithstanding the method of analysis or investment strategy that our Firm employs, the assets within a client's portfolio are subject to risk of devaluation or loss. We want our clients to be aware that there are different events that can affect the value of your assets or portfolio, including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

Our investment approach constantly keeps the risk of loss in mind. Clients could face investment risks, which could include but are not limited to the following investment risks:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar will be worth less in the future because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

While the risk information that follows provides a synopsis of the events that may affect your investments, this listing is not exhaustive. We want you to understand that there are inherent risks associated with investing and depending on the risk occurrence; you may suffer LOSS OF ALL OR PART OF YOUR PRINCIPAL INVESTMENT

Third Party Money Management: Clients should read the Form ADV Part 2A of the respective third party money manager to understand the investment strategies and methods of analysis employed by the third party money manager, and the risks associated with such programs. Prospective investors should carefully consider all risks, as there can be no assurance that the asset management programs by the third party managers will achieve their respective investment objectives or avoid substantial losses. An investor should not make an investment with the expectation of sheltering income or receiving cash distributions.

D. Recommendation of Specific Types of Securities

The advice of AGCA does not focus primarily on specific types of securities; our strategies include an array of securities and investment vehicles. AGCA provides access to investment service programs in which client accounts are managed by independent third party investment advisors.

Item 9: Disciplinary Information

The Firm is required to disclose whether there are 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. The Firm and its employees have not been involved in legal or disciplinary events that are material to a client's evaluation of the Firm's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

A. Financial Industry Activities

AGCA is not a registered broker-dealer and does not have an application pending to register as a broker-dealer.

Alexander G. Campbell, the Principal Owner of AGCA, is licensed as a registered representative to sell securities through Coastal Equities, Inc., a registered broker/dealer, member FINRA/SPIC. In this capacity, Mr. Campbell will receive commission-based compensation in connection with the purchase and sales of securities. Compensation earned by Mr. Campbell in his capacity as a registered representative is separate and in addition to our advisory fees. This practice presents a conflict of interest because Mr. Campbell has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs.

None of AGCA'S other management or supervised persons are registered as, or have applications pending to register as a registered representative or agent of a registered broker-dealer.

B. Financial Industry Affiliations

AGCA is not registered as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, none of AGCA'S management or supervised persons is registered as, or has applications pending to register as associated persons of the foregoing entities.

C. Other Material Relationships

AGCA does not have any arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance

company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships other than those already disclosed herein.

D. Other Investment Advisers

AGCA will recommend and select unaffiliated Investment Advisers for clients based on the client's needs and suitability. These selected unaffiliated Investment Advisers will act as third-party money managers. (See Item 4, "Third Party Money Managers"). Whenever another Investment Adviser is selected to manage all or a portion of the client's assets, clients need to know that the outside Investment Adviser will be paid a portion of the fees are charged and AGCA also will receive a portion of the fees that clients are charged. Compensation paid to AGCA by a third party money manager may vary, and thus there may be a conflict of interest in recommending a manager who shares a larger portion of its advisory fees over another manager.

AGCA does not have any other arrangements that are material to its advisory business or its clients with other investment advisers.

Item 11: Code of Ethics, Participation of Interest in Client Transactions and Personal Trading

A. Code of Ethics

All employees of AGCA must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, AGCA has determined to adopt a Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or at least the potential for or the appearance of such a conflict), and to establish reporting requirements and enforcement procedures relating to personal trading by AGCA personnel. AGCA's Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of its Code of Ethics to any client or prospective client upon request.

B. Participation of Interest in Client Transactions

AGCA may solicit potential limited partners to purchase interests in Fat Pitch Capital, L.P. (the "Fund"). AGCA provides investment consulting services to the Fund's general partner for which it receives compensation based on the revenue received by the general partner as a result of its carried interest in the Fund.

AGCA and its employee(s)/related persons have a fiduciary duty to place the interests of its clients ahead of their own interests. As noted, AGCA may advise potential limited partners to purchase interests in the Fund. AGCA and its employees/related persons will not be precluded from engaging directly or indirectly in any other business or other activity, including exercising investment advisory and management responsibility and buying, selling or otherwise dealing with securities and other investments for their own accounts, for the accounts of family members, for the accounts of other funds and for the accounts of individual and institutional clients (collectively, "Other Accounts").

AGCA will attempt to allocate investment opportunities that come to its attention on a fair and equitable basis among clients and the Other Accounts for which participation in the respective opportunity is considered appropriate. Records of all securities transactions by AGCA and related persons will be maintained in the Firm's office and are available for inspection by all clients.

C. Proprietary Trading

At times, we at AGCA may buy or sell securities for our own account that we have also recommend to clients. AGCA will not intentionally favor a proprietary account over a client account, nor will it knowingly permit a proprietary account to trade ahead of a client account. AGCA will always document any transactions that could be construed as conflicts of interest. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, we will monitor our proprietary and personal trading reports for adherence to our Code of Ethics.

D. Simultaneous Trading

From time to time, representatives ("related persons") of AGCA may buy or sell securities for themselves at or around the same time as clients. In any instance where similar securities are being bought or sold, we will uphold our fiduciary duty by always transacting on behalf of our client before transacting for our own benefit. It is the policy of AGCA that related persons must avoid security transactions and activities for their own accounts which might conflict with or be detrimental to the interest of the client. To the extent that related persons are aware of trades in individual issues being considered, recommended, or traded for the client accounts, the related persons will make every effort to trade in their own accounts after trades are executed for the client.

Item 12: Brokerage Practices

A. Selection and Recommendation

AGCA will select and recommend a broker-dealer or custodian that has the most favorable commission rate available for all of its clients. AGCA intends to maintain brokerage and custodial arrangements with Charles Schwab & Co. ("Schwab"), a FINRA registered broker-dealer and member of the SIPC. AGCA is independently owned and operated and is not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when AGCA or the client instructs them to.

AGCA will always seek "best execution" for each trade, which is a combination of price, quality of execution and other factors. In making brokerage determinations, AGCA will consider a number of judgmental factors, including, without limitation: 1) clearance and settlement capabilities; 2) quality of confirmations and account statements; 3) the ability of the broker to settle the trade promptly and accurately; 4) the financial standing, reputation and integrity of the broker-dealer; 5) the broker-dealer's access to markets, research capabilities, market knowledge, and any "value added" characteristics; 6) AGCA's past experience with the broker-dealer; 7) AGCA's past

experience with similar trades; and 8) any other factors. Recognizing the value of these factors, clients may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. AGCA recognizes that “best execution” is not synonymous with lowest brokerage commission.

AGCA has determined that having Schwab execute trades is consistent with our duty to seek “best execution” of client trades.

Where AGCA provides access to investment service programs in which client accounts are managed by independent third party investment advisers, the selection and recommendation of broker dealers or custodians are not applicable.

B. Soft Dollar Benefits

Under “soft dollar” arrangements, one or more of the brokerage firms would provide or pay the costs of certain services, equipment, or other items. These soft dollar benefits are attributed to AGCA by reducing its expenses; however, the amount of the fee paid to AGCA by the client will not be reduced. Nonetheless, AGCA believes that to the extent it makes allocations to brokerage business with soft dollar arrangements, this would generally enhance the ability to obtain research, optimal execution and other benefits on behalf of our clients.

AGCA receives software services and technology for market research and analysis from Schwab. AGCA believes that these services are within the purview of “soft dollar” benefits pursuant to the “safe harbor” of Section 28(e) of the Securities Exchange Act of 1934, as amended. These services are for the benefit of AGCA in consideration of the Firm’s allocation of brokerage transactions made on behalf of clients (on both an agency and net basis) and may not directly benefit client accounts. The receipt of soft dollar benefits may influence AGCA decisions regarding recommending that clients’ establish accounts at Schwab, based on AGCA’s interest in receiving Schwab’s services that benefit the Firm’s business rather than based on the client’s interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. AGCA believes, however, that its selection of Schwab as custodian and broker is in the best interests of its clients. AGCA believes that its clients do not pay more for investment transactions effected and assets maintained at Schwab as a result of these arrangements. AGCA’s selection is primarily supported by the scope, quality, and price of Schwab’s services (see Item 12A “*Selection and Recommendation*”) and not Schwab’s services that benefit only AGCA.

AGCA normally receives ancillary benefits, including: receipt of duplicate client confirmations and bundled duplicate statements; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client accounts; access to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The foregoing benefits are received solely through participation in Schwab, and do not necessarily depend upon

the proportion of transactions directed to Schwab; however, AGCA must maintain a total of \$10 million of their assets in client accounts at Schwab.

As of November 12, 2014, the Firm has not utilized any particular procedures direct client transactions in return for products and research services.

C. Brokerage for Client Referrals

When selecting or recommending broker-dealers to clients, the Firm does not consider whether it receives client referrals from a broker-dealer or third party.

D. Directed Brokerage

AGCA recommends that clients utilize Charles Schwab & Co. This arrangement is designed to maximize efficiency and to be cost effective to our clients. By requiring clients to use our specific custodian, we seek to achieve most favorable execution of client transactions. AGCA reserves the right to change the recommended custodian at any time it deems said custodian is not the custodian most favorable to its clients.

AGCA will permit clients to direct the use of a particular brokerage firm. If a client directs brokerage, AGCA cannot negotiate commission rates. As a result of such directed brokerage, clients may pay higher brokerage commissions than might otherwise be paid if AGCA were granted discretion to select a broker to handle the account. In addition, clients might lose the benefits of potentially better executions available through bunched transactions of the recommended broker-dealer custodian.

E. Order Aggregation

AGCA may, at times, aggregate sale and purchase orders of securities for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively with better purchase or sale execution prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors. Our policies and procedures mandate aggregating multiple orders. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. AGCA may aggregate or “bunch” transactions for a client’s account with those of other clients in an effort to obtain the best execution under the circumstances.

Note Regarding Third Party Money Managers: Some of AGCA’s investment advisory services involve advising clients with respect to choosing third party money managers to manage their account portfolios. Due to the nature of these consulting agreements, order aggregation is not applicable.

Item 13: Review of Accounts

A. Periodic Reviews

AGCA reviews its clients' accounts activities on a continual basis to determine their conformity with investment objectives and guidelines. For further due diligence, the portfolios will be assessed no less than quarterly for factors such as absolute versus relative valuation metrics, absolute versus relative performance metrics, actual versus target asset allocation weightings, quantitative versus qualitative fundamental considerations, and various considerations for targeted liquidity. The reviews are conducted by Alexander G. Campbell, the Firm's Compliance Officer and Managing Member.

Third Party Money Managers: We may at times monitor the performance of the third party money managers and if necessary recommend the new managers.

B. Intermittent Review Factors

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or by changes in your financial status (such as retirement, termination of employment, relocation, or inheritance).

Clients are advised to notify AGCA promptly if there are any material changes in their financial situation and/or investment objectives.

C. Client Reports

Regular reports are generated quarterly for all discretionary managed account clients for quarterly client meetings; however additional reports may be generated at the client's request. These reports include, but are not limited to, the portfolio's net total return, and the performance and current market value for the portfolio as a whole.

All clients will receive trade confirmations as well as, at minimum, quarterly statements that reflect all transactions in your account directly from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits from Others

As discussed under Soft Dollar arrangements in Item 12 above, AGCA may receive an indirect economic benefit from Schwab. AGCA, without cost (and/or at a discount), may receive support services and/or products from Schwab. AGCA's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by AGCA to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

AGCA does not receive and does not have any additional arrangement with third parties to receive economic benefits (such as sales awards or other prizes) for providing investment advice or other advisory services to its clients.

B. Compensation to unaffiliated Third Parties

The Firm does not compensate directly or indirectly, any person, other than its representatives, for client referrals. Prior to compensating any individual for referrals, AGCA will ensure that these individual solicitors are appropriately registered as investment adviser representatives if registration is required by the jurisdictions in which solicitation activities are conducted.

Item 15: Custody

A. Custodian of Assets

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

AGCA does not have direct custody of any client funds and/or securities. AGCA will not maintain physical possession of client funds and securities. Instead, client's funds and securities are held by the AGCA preferred qualified custodian.

While AGCA does not have physical custody of client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds client funds pursuant to the client's account application. In certain jurisdictions, the ability of a Firm to withdraw its advisory fees from the client's account may be deemed custody.

As such, AGCA has custody of client's funds or securities by virtue the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Prior to permitting direct debit of fees, each client provides written authorization permitting fees be made direct from the custodian. As part of the 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. The custodian does not calculate the amount of the fee to be deducted and does not verify the accuracy of AGCA's advisory calculation. Therefore, **it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things.** Clients should contact AGCA directly if they believe that there may be an error in their statement. Please refer to Item 12 for our information regarding our Brokerage Practices.

Third Party Money Managers: Our client's assets are held by qualified custodians utilized by our recommended third party money managers.

B. Account Statements

Although we are your advisor, your statements will be mailed by the account broker-dealer or custodian. When you receive these statements, please review the statements carefully. Please compare asset values, holdings, and fees to the account statement issued for the previous period.

Item 16: Investment Discretion

Investment Management Services

For discretionary managed account clients, it is AGCA's customary procedure to have full discretionary authority in order to supervise and direct the investments of your accounts. You grant this authority upon execution of the Agreement. This authority is for the purpose of making and implementing investment decisions without your prior consultation. AGCA will also have discretion in choosing the broker dealer and the commission rates to be paid. Please refer to Item 12 for our information regarding our Brokerage Practices.

Standard Limitations: Our discretionary authority does not give AGCA authority to take or have possession of any assets in your account or to direct delivery of any securities or payment of any funds held in the account to our Firm. Furthermore, our authority by agreement does not allow us to direct the disposition of such securities or funds to anyone except the account owner.

Clients may also place restrictions securities of certain industries, products, services and amounts in and percentages thereof.

Third Party Money Managers

AGCA may allocate the assets of its clients among a relatively concentrated group of third party money managers. The selection and allocation of assets among the third party money managers will be in the sole and exclusive direction of AGCA. You grant us this authority upon execution of our Investment Advisory Contract.

The money managers will be granted discretionary trading authority to provide investment supervisory services for that portion of the clients' portfolios allocated to that particular third party money manager. AGCA at all times retains the authority to terminate the relationship with the third party money managers or to add new third party money managers. AGCA's role will be to monitor the overall financial situation of the client portfolios, and to monitor the investment approach and performance of the money manager.

The third party money managers will trade independently of one another. There can be no assurance that the trading strategies employed by a third party money manager will be successful. The third party money managers make investment decisions on selecting securities types and specific securities. Third party money managers will also rebalance and reallocate your accounts when the third party money manager determines such rebalancing or reallocating is appropriate. Please note the AGCA will not make any decisions on selecting any securities types of specific securities for the accounts managed by the third party money managers.

Item 17: Voting Client Securities

AGCA typically does not vote proxies on behalf of clients. Clients retain the right to vote all proxies which are solicited for securities held in the account. Clients will receive

proxies directly from the account custodian or from the investment's transfer agent. In addition, the Adviser will not take any action or render any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. Adviser will, however, forward to client any information received by Adviser regarding class action legal matters involving any security held in the account. Consequently, all proxy solicitations will be sent directly to the client for voting by the custodian or the investment's transfer agent. Although we do not vote proxies, we permit our Investment Adviser Representative(s) to answer questions you may have regarding proxy voting materials in an effort to assist you in determining how to vote the proxy. However, the final decision of how to vote the proxy rests solely with you, the Client.

Clients may direct AGCA to vote proxies that are solicited for securities held in client accounts. The Firm may, but is not required to, take any action or render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the Account may be invested from time to time. AGCA, may also, but is not required to, take any action or render any advice with respect to any securities held in any Accounts that are named in or subject to class action lawsuits. Should a material conflict arise between our Firm's interest and that of our clients, our Firm will vote the proxies in accordance with our fiduciary duty to our clients. A written record will be maintained describing the conflict of interest, and an explanation of how the vote taken was in the client's best interest. A written record will be maintained describing the conflict of interest, and an explanation of how the vote taken was in the client's best interest. AGCA may refrain from voting a proxy if the cost of voting the proxy exceeds the expected benefit to the client.

Clients may obtain a copy of our proxy voting policies and procedures upon request.

Item 18: Financial Information

A. Balance Sheet Requirement

AGCA is not the qualified custodian of client funds or securities, does not have direct custody of client funds or securities and does not require prepayment of fees of more than \$1,200 per client, six (6) months or more in advance. AGCA's discretionary authority is discussed in Item 16.

B. Financial Condition

AGCA does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

C. Bankruptcy Petition

The Firm has not been the subject of a bankruptcy petition at any time during the last 10 years.

Privacy Policy

AGCA does not disclose nonpublic personal information about its clients or former clients to any persons other than as described below. AGCA collects information about its clients (such a name, address, social security number, assets and income) from discussions with clients, from documents that clients may deliver to AGCA (such as account applications) and in the course of providing services. In order to service its client accounts and effect client transactions, AGCA may provide client personal information to its affiliates and to firms that assist it in servicing client accounts and which have a need for such information. AGCA does not otherwise provide information about its clients to outside firms, organizations or individuals except as required by law. Any party that receives this information will use it only for the services and as allowed by applicable law or regulations, and is not permitted to share or use this information for any other purpose.