



OUR EXPERTISE. YOUR LEGACY.™

Part 2A of Form ADV - The Brochure

2301 Rosecrans Avenue, Suite 2110

El Segundo, California 90245

Phone (310) 725-0210

www.camdencapital.com

March 2015

This brochure provides information about the qualifications and business practices of Camden Capital, LLC ("Camden Capital" or "We"). If you have any questions about the contents of this brochure, please contact Rich P. Bursek, our Chief Compliance Officer, at (310) 725-0210. 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. Additional information about Camden Capital is also available on the SEC's website at: www.adviserinfo.sec.gov.

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

ITEM 2 – MATERIAL CHANGES

The date of our last annual amendment to the Brochure was October 2014. Since the date of our last annual amendment filing, we have not made any material revisions to our Brochure.

ITEM 3 - TABLE OF CONTENTS

ITEM 4 – ADVISORY BUSINESS	3
ITEM 5 – FEES AND COMPENSATION.....	3
ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	4
ITEM 7 – TYPES OF CLIENTS	4
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	5
ITEM 9 – DISCIPLINARY INFORMATION	6
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	6
ITEM 11 – CODE OF ETHICS.....	6
ITEM 12 – BROKER PRACTICES	7
ITEM 13 – REVIEW OF ACCOUNTS	8
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION.....	8
ITEM 15 – CUSTODY.....	9
ITEM 16 – INVESTMENT DISCRETION	9
ITEM 17 – VOTING CLIENT SECURITIES	9
ITEM 18 – FINANCIAL INFORMATION	10

ITEM 4 – ADVISORY BUSINESS

Camden Capital provides investment management advice, legacy planning and family office services for high to ultra-high net worth families, business owners, trusts and private foundations. A substantial portion of our clients are considered accredited investors or qualified purchasers. Our services consist of selecting investments for clients while taking into account the clients' needs, objectives and risk tolerance. Other considerations include the client's total return, other assets and investments, relevant federal securities laws and client imposed investment restrictions and mandates. At December 31st, 2014, Camden Capital had \$1,477,484,369 of assets under management. Of that amount, \$845,033,927 managed on a discretionary basis and \$632,450,442 managed on a non-discretionary basis.

Camden Capital also serves as the investment manager to two pooled investment vehicles, Camden Real Estate Opportunity Fund, LLC and Camden Municipal Opportunity Fund, LLC (the "Camden Funds"). The Camden Funds are considered "fund of funds", which are pooled investment vehicles that primarily invest in private funds managed independently by third-party investment advisers that Camden Capital has prudently selected. Camden Municipal Opportunity Fund, LLC ("CMOF") is organized as a series limited liability company. As a series limited liability company, each series of CMOF may be offered subject to its own investment mandate and terms.

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

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

Camden Capital's majority owners are Camden Capital Partners, LLC and the Krambeer Family Trust. Camden Capital Partners, LLC is a passive owner and is not involved in client investment decisions.

ITEM 5 – FEES AND COMPENSATION

Camden Capital offers its services on a fee basis, which may include fixed fees, as well as fees based upon assets under management. Camden Capital's annual asset based fee is prorated and charged quarterly, in advance. The annual fee varies and is generally between 0.20% and 1.35%, depending upon the market value of the assets under management and the type of investment

advisory services to be rendered to new Camden clients. Certain Camden clients may pay a non-standard fee arrangement due to a prior relationship established with their respective portfolio manager. These advisory fees are based upon the market value of the assets being managed by Camden Capital on the last day of the previous quarter of which market values are determined by each client's custodian.

Investment advisory services generally begin with the effective date of the Agreement which is the date the client signs the Agreement. For that calendar quarter, fees are adjusted pro rata based upon the number of calendar days in the calendar quarter in which the Agreement was effective. Fees will generally be deducted directly from the client's custodial account.

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

Clients may incur certain charges imposed by financial institutions which include, but are not limited to Schwab, Fidelity, TD Ameritrade and any other broker-dealer or third-party investment managers ("Third-Party Managers") recommended by Camden Capital and selected by clients. These fees may include, but are not limited to custodial fees, charges imposed directly by a mutual fund, which are disclosed in the mutual fund's prospectus (e.g., mutual fund management fees and other fund expenses), and wire transfer and electronic fund fees. Such charges, fees and commissions are exclusive of and in addition to Camden Capital's advisory fee.

In the case of the Camden Funds, Camden Capital serves as the Manager and the Investment Advisor. Camden Capital receives an advisory fee up to 1.00% per annum based on the total capital accounts of the members. Camden Capital, in its sole discretion, may waive or charge a lesser advisory fee.

In addition to the advisory fee, the members of the Camden Funds are subject to administrative and operating expenses borne directly by the fund along with pro rata expenses from the underlying investments. The Camden Funds expenses may vary for each fund, but typically are associated with fund administration, legal, accounting, bank service fees such as wire fees, and annual tax preparation and filings. Further information regarding the fees and expenses borne by the Camden Funds can be found in each Camden Fund's LLC agreement.

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

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

ITEM 7 – TYPES OF CLIENTS

Camden Capital is required to describe the types of clients to whom it generally provides investment advice. Camden Capital provides its services to a variety of clients, including high

and ultra-high net worth families, business owners, trusts, private foundations and pooled investment vehicles. Camden Capital does not impose a minimum portfolio size or minimum annual fee. Clients are advised that the Third-Party Managers it may recommend to clients may impose more restrictive account requirements and billing practices despite the fact that Camden Capital does not impose a minimum portfolio size or minimum annual fee.

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

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

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

Camden Capital employs fundamental and quantitative analysis and encourages long-term, buy-and-hold philosophies and approaches in their investment selection and implementation strategies. Recommendations provided are based on publicly available reports, analysis, research materials, computerized asset allocation models, and various subscription services. One fundamental principle that Camden Capital employs is managing client assets is to continually evaluate an investment's risk/reward profile. Risk/reward is a fundamental concept in finance where there is a correlation between risk and return. In addition, Camden Capital utilizes the services of a third-party service provider to screen, monitor, and evaluate the mutual fund managers for certain of the mutual funds it may recommend to clients. Camden Capital also conducts periodic reviews of the Third-Party Managers, the Camden Funds and the underlying managers of the Camden Funds.

Given Camden Capital's overall investment strategy, potential regulatory restrictions, and the risks associated with investments in new issues or initial public offerings ("IPOs"), Camden Capital does not recommend the investment in shares of IPOs for its client accounts. However from time to time, Camden Capital may receive unsolicited requests from its clients to participate in IPOs. Camden Capital maintains written policies and procedures to ensure that all IPOs are allocated to the requesting clients in a fair and equitable manner. These policies and procedures also ensure that all requesting clients are eligible to participate and are fully aware of the associated risks. Clients that request to receive IPO allocations should be aware of the risks associated with investments in IPO securities, including the potential for the complete loss of principal.

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

ITEM 9 – DISCIPLINARY INFORMATION

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

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Camden Capital is required to disclose any relationship or arrangement that is material to its advisory business or to its clients that it or any of its management persons have with certain related persons. Camden Capital does not have any required disclosures to this Item.

ITEM 11 – CODE OF ETHICS

Camden Capital has adopted a Code of Ethics ("Code") that sets forth the standards of conduct expected of Camden Capital employees and requires compliance with applicable securities laws. In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), Camden Capital's Code contains written policies reasonably designed to prevent the unlawful use of material non-public information by Camden Capital or any of its associated persons. The Code also requires that certain of Camden Capital's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of initial public offerings and limited offerings.

Camden Capital's Code requires among other things that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of Camden Capital above one's own personal interests;

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

A copy of Camden Capital's Code is available to any client or prospective client upon request by contacting our Chief Compliance Officer at the telephone number listed on the cover page of this brochure.

Certain of Camden's Advisors hold insurance licenses and will from time to time assist a client with the evaluation and selection of life insurance products as part of Camden's broader legacy planning services. Camden's Advisors may engage third-party insurance agents to assist with the client's selection of insurance products and the Advisor may receive compensation from the third-party for client referrals that lead to the successful sale of an insurance product. Camden will only assist with the selection of insurance products upon a client's request.

ITEM 12 – BROKER PRACTICES

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

Camden Capital receives benefits that it would not otherwise receive if it did not provide recommendations of the Custodians to its clients. While there is no direct affiliation or fee sharing arrangement between the Custodians and Camden Capital, economic benefits are received by Camden Capital which would not be received if the Camden Capital did not have an established relationship with the Custodians. These benefits do not depend on the amount of transactions directed by Camden Capital to the Custodians.

These benefits may include: a client relationship management system, a dedicated trading desk that services Camden's clients, a dedicated service group and an account services manager dedicated to Camden Capitals accounts, access to a real time order matching system, ability to block client trades, electronic download of trades, portfolio management software, access to an electronic interface, duplicate and batched client statements, confirmations and year-end

summaries. Other benefits may include the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), a quarterly newsletter, access to mutual funds, ability to have loads waived for the Camden Capital's clients who invest in certain loaded funds when certain conditions are met and maintained, and the ability to have custody fees waived. Camden Capital's recommendation that a client place assets in a Custodian's custody may be based in part on benefits to Camden Capital, and not solely on the nature, cost or quality of custody and execution services provided by the Custodians.

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

ITEM 13 – REVIEW OF ACCOUNTS

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

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

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Camden Capital is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services to clients. For example, Camden Capital does not receive any fees or compensation from any third-party managers, mutual funds (e.g., trailer fees or 12b-1 fees) or custodians (other than the benefits described in Item 12 of this Brochure) to whom Camden Capital may recommend or refer to its clients.

In addition, Camden Capital is required to disclose any direct or indirect compensation that it provides for client referrals. Camden Capital will from time to time provide direct or indirect compensation for client referrals. Camden Capital will comply with the Advisers Act for all such client referrals and resulting compensation.

From time to time, Camden may host educational events for its current and prospective clients. These events may feature guests from some of the third-party investment advisers that are recommended for investment in client accounts (e.g., Third-Party Managers or managers of the Camden Funds or the mutual funds held in client portfolios). Camden believes these events are an effective way for its clients to better understand their investment portfolio holdings,

strategies employed in their portfolios, the current market outlook and provides an opportunity for them to interact with Camden and the third-party investment advisers that manage certain client assets. Certain of these managers may reimburse Camden for a portion of the costs (e.g., meals, refreshments, sporting activities, etc.) associated with the hosting of such events. Camden Capital maintains policies and procedures to carefully review and identify the potential conflicts related to the receipt of such reimbursements and to avoid, mitigate, and/or disclose such conflicts.

ITEM 15 – CUSTODY

All client assets are held in custody by unaffiliated broker-dealers or qualified custodians, but Camden has the ability to directly debit advisory fees from certain client accounts. For this reason Camden is considered to have custody of client assets. However, to mitigate such risks, these qualified custodians send statements directly to the account owners on at least a quarterly basis and some monthly per client request. Clients should carefully review these statements and should compare these statements to any account information provided Camden.

All Fund assets are held in custody by unaffiliated broker-dealers or qualified custodians. Camden has implemented practices and controls to ensure the safeguarding and protection of the Camden Funds' assets. The Camden Funds are also subject to an annual audit by an independent public accountant registered with and subject to inspection by the Public Company Accounting Oversight Board. Audited financial statements are distributed to each fund investor / member annually. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed to each investor within 180 days of each Camden Fund's fiscal year end (since each Camden Fund meets the SEC's definition of a fund of funds).

ITEM 16 – INVESTMENT DISCRETION

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

Camden Capital is given authority for certain actions (e.g., trading and investment discretion) through a limited power-of-attorney included in the agreement between Camden Capital and the client. In addition, clients may request a limitation on this authority. Additional limitations include but are not limited to: a prohibition on the purchase or sale of specific securities; the amount of securities to be purchased or sold; and when transactions are made.

ITEM 17 – VOTING CLIENT SECURITIES

Camden Capital is required to disclose if it accepts authority to vote client securities. Camden Capital will not exercise proxy voting authority over securities held in client accounts. The obligation to vote client proxies shall at all times rest with the client and is generally disclosed in the investment advisory agreement that Camden Capital has entered into with each client.

Camden Capital shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.

Camden Capital will generally not submit class action litigation and securities claims related to securities currently or previously held by clients in their investment portfolios. However upon a client's request, Camden Capital will assist clients in completing proof of claim forms and mailing those forms to the claims administrator. Camden Capital may also forward to the affected clients any information received or maintained regarding class action legal matters involving any security held in the account.

A copy of Camden Capital's proxy voting policy is available upon request by contacting our Chief Compliance Officer at the telephone number listed on the cover page of this brochure.

ITEM 18 – FINANCIAL INFORMATION

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

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