

Item 1: Cover Sheet

INFORMATIONAL BROCHURE

CAMELOT ADVISORS, LLC

1700 Woodlands Dr.
Suite 100
Maumee, OH 43537



(419) 794-0538, (855) 277-3863
(419) 794-0539 Fax

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This brochure provides information about the qualifications and business practices of Camelot Advisors, LLC. If you have any questions about the contents of this brochure, please contact Jennifer Rogers, Chief Compliance Officer at 419.794.0538 or jenniferrogers@Camelotportfolios.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Camelot Advisors, LLC is a registered investment adviser. Registration does not imply any certain level of skill or training.

Additional information about Camelot Advisors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Statement of Material Changes

Camelot Advisors, LLC is required to disclose any material changes to this ADV Part 2A here in Item 2. This brochure is being submitted as part of the firm's 2015 annual updating amendment. The only material change to report is that Darren Munn now has 100% ownership in the firm.

Item 3: Table of Contents

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INFORMATIONAL BROCHURE

CAMELOT ADVISORS, LLC

Item 4: Advisory Business

Principally owned by Darren Munn, CFA, Camelot Advisors, LLC (“Camelot Advisors”) has been in business since November, 2013. It may utilize the research and operations capabilities of its affiliate, Camelot Portfolios LLC (“Camelot Portfolios”). Camelot Advisors provides a broad range of services to both other investment professionals and direct clients. Camelot Advisors is also affiliated with Camelot Funds, LLC and Munn Wealth Management, LLC, both registered investment advisers.

Financial Planning

In most cases, the client will supply to Camelot Advisors information including income, investments, savings, insurance, age and many other items that are helpful to the firm in assessing your financial goals. The information is typically provided during personal interviews and supplemented with written information. Once the information is received, we will discuss your financial needs and goals with you, and compare your current financial situation with the goals you state. Once these are compared, we will create a financial and/or investment plan to help you meet your goals.

The plan is intended to be a suggested blueprint of how to meet your goals. Not every plan will be the same for every client. Each one is specific to the client who requested it. Because the plan is based on information supplied by you, it is very important that you accurately and completely communicate to us the information we need. Also, your circumstances and needs may change as your engagement with us progresses. It is very important that you continually update us with any changes so that if the updates require changes to your plan, we can make those changes. Otherwise, your plan may no longer be accurate.

Asset Management

Asset management services involve the rendering of advice to clients regarding the purchase and sale of securities in the client’s account.

Camelot Advisors requires each client to place at least \$1,000,000 with the firm. This minimum may be waived in the discretion of Camelot Advisors. Some clients who wish to access multiple asset management styles, specifically third party managers, may be required to have a greater account minimum.

Asset management services may be provided on either a “discretionary” or “non-discretionary” basis. When Camelot Advisors is engaged to provide asset management services on a discretionary basis, Camelot Advisors will monitor the accounts to ensure that they are meeting the client’s asset allocation requirements. If any changes are needed, Camelot Advisors will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. Clients may at any time place restrictions on the way their account is managed. For example, a client may restrict the types of investments Camelot Advisors may use in the client’s account, or the allocations to a security type. Clients engaging Camelot Advisors on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and

Camelot Advisors.

When a client engages Camelot Advisors to provide investment management services on a non-discretionary basis, we monitor the accounts in the same way as for discretionary services. The difference is that changes to the account will not be made until Camelot Advisors has confirmed with the client (either verbally or in writing) that the proposed change is acceptable to the client.

When clients engage Camelot Advisors to provide asset management services, the client and Camelot Advisors will execute an Investment Management Agreement that describes the services to be provided, the fees for the service, other expenses related to the provision of the investment management services, and how to terminate the agreement.

Assets under Management

As of the date of this brochure, Camelot Advisors has no assets under management, as all assets are managed by Camelot Portfolios, LLC. Camelot Advisors is a “relying advisor”, meaning its registration is reliant upon a registered affiliate, Camelot Portfolios.

Item 5: Fees and Compensation

A. Fees Charged/ Fee Schedule:

Financial Planning

Financial planning fees can be hourly, fixed fee basis, or included with asset management services. Our hourly charge is between \$125 and \$350 per hour. Fixed fees will be between \$2,000 and \$15,000. The fee range stated is a guide. Fees may be higher or lower than this range, based on the nature of the engagement. Fees are negotiable, and will depend on the anticipated complexity of your plan

Asset Management

Generally, fees may vary from 0.50% to 2.00% per annum of the market value of a client’s assets managed by Camelot Advisors. The fee range stated is a guide. Fees are negotiable, and may be higher or lower than this range, based on the nature of the account. Factors affecting fee percentages include the size of the account, complexity of asset structures, and other factors.

B. Fee Payment

Investment advisory fees will generally be debited directly from each client’s account. The advisory fee is paid on either a quarterly or monthly basis depending on the chosen custodian and method. Clients whom choose to use Schwab Institutional may have the option for monthly billing. All clients using Folio FN Institutional as custodian will be assigned quarterly billing. Depending on the client’s needs and suitability, the appropriate custodian and billing model will be recommended. Fees are calculated based on the value of the account(s) at the beginning (value at market close of prior billing period end) of each calendar quarter or month (depending on selected method) and are billed 1 quarter or month in advance. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to the firm.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from

their accounts held by a qualified custodian chosen by the client. Each month, clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets upon which the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

It is the responsibility of the client to verify the accuracy of all fee calculations. The client may terminate the investment advisory contract by notifying Camelot Advisors in writing at its principal place of business.

The advisory agreement may be modified as mutually agreed upon in writing. The agreement is terminable by you at any time. The agreement is not assignable by Camelot Advisors, LLC without the advance written consent of the client.

C. Other Fees

Mutual Funds

All fees paid to Camelot Advisors for investment advisory services are separate and distinct from the fees and expenses charged by underlying investments such as mutual funds. In the case of mutual funds, 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. Expenses of a fund, including management fees payable to the mutual fund manager, will not appear as transaction fees on a client's statement, as they are deducted from the value of the shares by the mutual fund manager. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a fund directly, without the services of Camelot Advisors. In that case, the client would not receive the services provided by Camelot Advisors which are designed, among other things, to assist the client in determining which 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 the fees charged by Camelot Advisors to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. Camelot Advisors can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Other Fees

There are a number of other fees that can be associated with holding and investing in securities. You will be responsible for fees including transaction fees for the purchase or sale of other securities, including commissions for the purchase or sale of a stock.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

D. *Pro-rata Fees*

If you become a client during a billing period, you will pay a management fee for the number of days left in that billing period (which could be the remainder of a month or a quarter, depending upon the custodian chosen and other factors). If you terminate our relationship during a billing period, you will

be entitled to a refund of any management fees for the remainder of the billing period. Once your notice of termination is received, we will refund the unearned fees to you in whatever way you direct (check, wire back to your account).

E. Compensation for the Sale of Securities

One or more of the persons affiliated with Camelot Advisors is/are Registered Representatives of NEXT Financial Group, Inc. ("NEXT"). NEXT is registered as a full service, general securities broker-dealer, and as a Registered Investment Adviser with the Securities and Exchange Commission ("SEC"). NEXT is also a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

NEXT is a wholly owned subsidiary of NEXT Financial Holdings, Inc. NEXT Financial Holdings, Inc. is not a publicly traded company, however some Registered Representatives of NEXT may be individual stock holders in NEXT Financial Holdings, Inc. Camelot Advisors, LLC is required to pay certain fees to NEXT Financial Group, Inc., for the surveillance that NEXT is required to conduct. The payment of such fees may increase revenues to NEXT which may increase the value of NEXT Financial Holdings, Inc. shares they may hold. Clients should be aware that this is a perceived conflict of interest.

Because of the affiliation with NEXT, these persons may have two different but concurrent roles:

1. As a Registered Person with NEXT who may receive Commissions for recommending securities; and
2. As an Investment Adviser Representative of Camelot Advisors, LLC who may offer services outside of NEXT.

Camelot Advisors, LLC is not affiliated with NEXT. Clients should be clear which entity the services are being offered through, and that the appropriate disclosure documents have been obtained. It is important to note that the information of Clients using the services of Camelot Advisors, LLC will be shared with NEXT for the purpose of surveilling transactions in the Clients' account(s) and for billing.

Item 6: Performance-Based Fees

Camelot Advisors will not charge performance based fees.

Item 7: Types of Clients

Camelot Advisors generally provides advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

Camelot Advisors recommends minimums based on selected strategy. Camelot Advisors has strategies ranging from no minimum to over \$1,000,000 for our fully custom accounts. Minimum recommendations for each strategy can be viewed in our account application packet or Item 8 below.

Camelot Advisors can waive the minimum amount requirements at their sole discretion.

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

As discussed in Item 4, Camelot Advisors offers access to various proprietary investment models to other investment advisers and provides investment advice direct to clients.

When a client engages Camelot Advisors, the firm will review a client's portfolios, discuss the client's investment objectives and risk tolerance as well as any potential investment restrictions, and plan a transition for the client's assets from their current accounts to accounts managed by the firm. Transition plans will involve the placement of each client's assets in an asset allocation strategy deemed appropriate by Camelot Advisors. In many instances, but not always, the assets will be placed in the Camelot Portfolios proprietary strategies. These are described in the Camelot Portfolios Form ADV. These same strategies are the proprietary models to which other advisers gain access through Camelot Advisors.

Methods of Analysis and Investment Strategies

Each client's portfolio will be invested according to that client's investment objectives. We determine these objectives by interviewing the client and/or asking the client to put these objectives in writing. Once we ascertain your objectives for each account, we will develop a set of asset allocation guidelines. An asset allocation strategy is a percentage-based allocation to different investment types. For example, a client may have an asset allocation strategy that calls for approximately 60% of the portfolio to be invested in equity securities, with 20% of that allocated to international equities and the remaining balance in fixed income. Another client may have an asset allocation of 50-60% in fixed income securities and the remainder equities. The percentages in each type that we recommend are based on the typical behavior of that security type, individual securities we follow, current market conditions, your current financial situation, your financial goals, and the timeline to get you to those goals. In addition, the allocation percentages we recommend represent the maximum percentage we would target at any given time period. There may be market conditions that require more conservative allocation percentages through the use of incorporating a cash allocation into the portfolio. Thus, a client with an allocation strategy that calls for 60% of the portfolio to be invested in equities, could have an equity percentage that ranges anywhere from 0% to 60% depending upon market conditions. Because we develop an investment strategy based on your personal situation and financial goals, your asset allocation guidelines may be similar to or different from another client's. Once we agree on allocation guidelines, risk tolerance, time horizon, and how to achieve these results, we will develop a written investment policy statement to guide all parties involved in the execution of these goals, including but not limited to, Camelot Advisors, the client, the custodian, and the investment managers.

Upon completion of the investment policy statement, we will periodically recommend securities transactions in your portfolio to meet the guidelines of the asset allocation strategy. It is important to remember that because market conditions can vary greatly, your asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines as we believe necessary.

The specific securities we recommend for your account will depend on market conditions and our research at the time. Generally, we recommend that clients invest through one of the proprietary strategies offered by our affiliated adviser, Camelot Portfolios LLC, but may also recommend securities such as stocks, index funds, exchange traded funds, mutual funds, and bonds. All clients whose assets may be invested through a Camelot Portfolios LLC strategy will be given a separate disclosure statement for Camelot Portfolios LLC. Clients are encouraged to carefully review the disclosure

information provided by Camelot Portfolios LLC.

When mutual funds are utilized, specific mutual funds are chosen based on where its investment objective fits into the asset allocation recommended by Camelot Advisors, its risk parameters, past performance, peer rankings, fees, expenses, and any other aspects of the fund Camelot Advisors deems relevant to that particular fund. We base our conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analyses. We will also utilize technical analyses, which means that we will review the past behaviors of the security and the markets in which it trades for signals as to what might happen in the future.

As assets are transitioned from a client's prior advisers to Camelot Advisors, there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by Camelot Advisors. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. In the event an investment in a client account is unable to be unwound for a period of time, Camelot Advisors will monitor the investment as part of its services to the client. Camelot Advisors may suggest that a given investment be moved to a separate account.

Third Party Managers

We may recommend that certain portions of a client's portfolio be managed by independent third-party managers or recommend direct investment with independent third-party managers, typically when those managers demonstrate knowledge and expertise in a particular investment strategy. We consider private placement, or "hedge funds" as third party managers.

We examine the experience, expertise, investment philosophies and past performance of independent third-party investment managers 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 monitor the manager's underlying holdings, strategies, concentration and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

Based on a client's individual circumstances and needs, we will determine which selected money manager's portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance and the investment philosophy of the selected money manager. We encourage clients to review each third-party manager's disclosure document regarding the particular characteristics of any program and managers selected by us.

We will regularly and continuously monitor the performance of the selected money managers. If we determine that a particular selected money manager is not providing sufficient management services to the client, or are not managing the client's portfolio in a manner consistent with the client's investment objectives, we will remove the client's assets from that selected money manager and place the client's assets with another money manager at our discretion and without prior consent from the client, unless the client non-discretionary. Permission for non-discretionary accounts will be obtained before placing the client's assets with another money manager.

Camelot Advisors will obtain appropriate due diligence on all independent third-party managers, making reasonable inquiries into their performance calculations, policies and procedures, code of ethics policies and other operational and compliance matters to account for performance and risk management. We examine the experience, expertise, investment philosophies and past performance of third-party investment managers 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 monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

Camelot Advisors' clients may have their assets allocated to the strategies of their affiliate, Camelot Portfolios. Therefore Camelot Advisors has a potential conflict of interest because Camelot Advisors has the incentive to refer clients to Camelot Portfolios' strategies. This conflict of interest is disclosed to clients verbally and in this brochure. Camelot Advisors also attempts to mitigate the conflict of interest by requiring employees to acknowledge the firm's Code of Ethics, their individual fiduciary duty to the clients of Camelot Advisors, which requires that employees put the interests of clients ahead of their own.

Risk of Loss

There are always risks to investing. *Clients should be aware that all investments carry various types of risk, including the potential loss of principal that clients should be prepared to bear.* It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Strategy Risk.** When investments are made through a strategy, rather than individualized investment considerations, there is always the possibility that individualized investment choices would have produced a more positive result for a client than an approach where investments are made for a group of individuals with common characteristics.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that Camelot Advisors may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. Camelot Advisors endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.

- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Information Risk:** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Short Sales.** “Short sales” are a way to implement a trade in a security Camelot Advisors feels is overvalued. In a “long” trade, the investor is hoping the security increases in price. Thus in a long trade, the amount of the investor’s loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. Camelot Advisors utilizes short sales only when the client’s risk tolerances permit.
- **Options.** The use of options transactions as an investment strategy involves a high level of inherent risk. Although the intent of many of the options-related transactions implemented by Camelot Advisors is to hedge against principal risk, certain of the options-related strategies (i.e., straddles, short positions, etc), may in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Camelot Advisors, in writing, not to employ any or all such strategies for his/her/their/its accounts. Clients participating in the Options Strategy should *carefully* consider all information regarding the strategy and its risks prior to participating.
- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company’s future. For example, a company’s management may lack experience, or the company’s capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.
- **Concentration Risk.** While Camelot Advisors selects individual equities and bonds for client

portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.

- **Transition risk.** As assets are transitioned from a client's prior advisers to Camelot Advisors there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by Camelot Advisors. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of Camelot Advisors may adversely affect the client's account values, as Camelot Advisors' recommendations may not be able to be fully implemented.
- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.
- **Risks specific to sub-advisors and other managers.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ. Clients should *carefully* review the risks associated with each manager as such risks are disclosed in that firm's Form ADV and/or offering documents for the private placement, both of which are available from Camelot Advisors.
- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.
 - **Algorithms and Models.** When an investment manager develops a mathematical algorithm that identifies trigger points for the purpose of indicating a "buy" or "sell" signal, these trigger points are limited in that they are based on solely the data input into the algorithm. There is an unlimited amount of data that can be considered in making any given decision as to whether to buy or sell any given security. An algorithm, by design, ignores some data in favor of others. There is a risk that the data selected for the algorithm will not create a positive result, whereas other data, had it been considered, may do so.
 - **REITs:** Camelot Advisors may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as "REITs". A REIT is an entity, typically a trust or corporation, that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful, but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more

investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.

- **MLPs:** Camelot Advisors may recommend that portions of client portfolios be allocated to master limited partnerships, otherwise known as “MLPs”. An MLP is a publicly traded entity that is designed to provide tax benefits for the investor. In order to preserve these benefits, the MLP must derive most, if not all, of its income from real estate, natural resources and commodities. While MLPs may add diversification and tax favored treatment to a client’s portfolio, they also carry significant risks beyond more traditional investments such as stocks, bonds and mutual funds. One such risk is management risk-the success of the MLP is dependent upon the manager’s experience and judgment in selecting investments for the MLP. Another risk is the governance structure, which means the rules under which the entity is run. The investors are the limited partners of the MLP, with an affiliate of the manager typically the general partner. This means the manager has all of the control in running the entity, as opposed to an equity investment where shareholders vote on such matters as board composition. There is also a significant amount of risk with the underlying real estate, resources or commodities investments. Clients should ask Camelot Advisors any questions regarding the role of MLPs in their portfolio.

Item 9: Disciplinary Information

There are no disciplinary items to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-dealer

Please see the response to Item 5E with regard to NEXT Financial Group, Inc.

B. Futures Commission Merchant/Commodity Trading Advisor

Neither the principal of Camelot Advisors, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Relationship with Related Persons

This item is not applicable.

D. Recommendations of other Advisers

See Item 8 regarding Third Party Managers.

In addition, Camelot Advisors will recommend that clients utilize the proprietary strategies of Camelot Portfolios LLC. While Camelot Portfolios LLC will not pay Camelot Advisors a referral fee for making these recommendations, the conflict of interest still exists by virtue of the two advisors being under common control. In other words, there is a financial incentive to recommend Camelot Portfolios LLC over another manager. We attempt to mitigate this conflict by educating employees on their fiduciary

obligation to place the client's interests ahead of their own, and by disclosing the common control and financial incentive in this brochure.

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

A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

B. Not applicable. Camelot Advisors does not recommend to clients that they invest in any security in which Camelot Advisors or any principal thereof has any financial interest.

C. On occasion, an employee of Camelot Advisors may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D. On occasion, an employee of Camelot Advisors may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Item 12: Brokerage Practices

A. Recommendation of Broker-Dealer

Camelot Advisors recommends that investment accounts be held in custody by the Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"), Folio Institutional, a FINRA registered broker-dealer ("Folio"), or in some limited circumstances, NEXT Financial Group, Inc. ("NEXT"). Schwab and Folio offer enhanced services to independent investment advisors. These services include custody of securities, trade execution platforms, and access to research not available to the general public. All recommended broker-dealer/custodians are wholly independent from Camelot Advisors. It is expected that most, if not all, transactions in a given client account will be cleared through the custodian of that account in its capacity as a broker-dealer.

Camelot Advisors recommends broker-dealers to its clients based on a variety of factors. These include, but are not limited to, commission costs. Schwab and Folio have what can be considered discounted commission rates. However, in choosing a broker-dealer or custodian to recommend, we are most

concerned with the value the client receives for the cost paid, not just the cost. Schwab and Foliofn add value beyond commission cost. Other factors that may be considered in determining overall value include speed and accuracy of execution, financial strength, knowledge and experience of staff, research and service. Schwab and Foliofn also have arrangements with many mutual funds that enable us to purchase these mutual funds for client accounts at reduced transaction charges (as opposed to other broker-dealers). Camelot Advisors re-evaluates the use of its recommended broker-dealers at least annually to determine if they are still the best value for our clients.

Schwab and/or Foliofn provides us with some non-cash benefits (not available to retail customers) in return for placing client assets with them or executing trades through them. Such non-cash benefits are referred to as “soft dollars”. Currently, these benefits come in the form of investment research and sponsored attendance at various investment seminars. We may also receive such items as investment software, books and research reports. These products, services, or educational seminars are items that will play a role in determining how to invest client accounts. If there is any item that has a multi-use aspect, mixed between investment and non-investment purposes, Camelot Advisors will determine a reasonable allocation of investment to non-investment use and soft dollars will be allocated only to the investment portion of the product (and we will pay the remaining cost). Camelot Advisors receives a benefit from these services, as otherwise we would be compiling the same research ourselves. This may cause us, or another adviser, to want to place more client accounts with a broker-dealer/custodian such as Schwab and Folio, solely because of these added benefits. However, the value to all of our clients of these benefits is included in our evaluation of custodians. Products and services received via soft dollars will generally be used for the benefit of all clients. However, it is possible that a given client’s trades will generate soft dollars that acquire products and/or services that are not ultimately utilized for that same client’s account. Soft dollars provide additional value, and are accordingly considered in determining which broker-dealer or custodian to utilize as part of our best execution analysis.

We do not consider whether any other broker-dealer/custodian refers clients to Camelot Advisors as part of our evaluation of these broker-dealers.

B. Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, if a *pro rata* division would result in a client receiving a fraction of a share, or a position in the account of less than 1%.)

Item 13: Review of Accounts

All accounts will be reviewed by a senior professional on at least an annual basis. However, it is expected that market conditions, changes in a particular client’s account, or changes to a client’s circumstances will trigger a review of accounts.

The annual report in writing provided by Camelot Advisors is intended to review asset allocation. All clients will receive statements and confirmations of trades directly from their account custodian. Additionally, all clients will receive itemized bills from Camelot Advisors. Please refer to Item 15 regarding Custody.

Item 14: Client Referrals and Other Compensation

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

Please refer to Item 12, where we discuss recommendation of Broker-Dealers.

B. Compensation to Non-Advisory Personnel for Client Referrals.

Clients may be introduced to Camelot Advisors via other third parties. In the event that Camelot Advisors compensates any party for the referral of a client to Camelot Advisors, any such compensation will be paid by Camelot Advisors, and not the client. If the client is introduced to Camelot Advisors by an unaffiliated third party, that third party will disclose to the client the referral arrangement with Camelot Advisors, including the compensation for the referral, and provide the client a copy of Camelot Advisors' ADV Part 2A and 2B. The referral source will also provide a written disclosure to the client regarding the relationship between Camelot Advisors and the referral source, including the fact that referral fees will be paid.

Item 15: Custody

Camelot Advisors deducts fees from client accounts, but would not have custody of client funds otherwise. Clients will receive statements directly from Schwab, and copies of all trade confirmations directly from Schwab.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each billing period, clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by Camelot Advisors against the information in the statements provided directly from their account custodian. Please alert us of any discrepancies.

Item 16: Investment Discretion

Please see response to Item 4 above regarding investment discretion.

Item 17: Voting Client Securities

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers,

tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. Camelot Advisors will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. Camelot Advisors will not give clients advice on how to vote proxies.

Item 18: Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per account and more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.