

Part 2A of Form ADV: Firm Brochure

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Item 1 – Cover Page

This brochure provides information about the qualifications and business practices of Campbell Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (423) 265-7931 and/or by email at brad.rooks@campbellportfolios.com or jim@campbellportfolios.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.

Additional information about Campbell Asset Management, LLC also is available on the SEC's 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 125052.

Campbell Asset Management, LLC is a Registered Investment Adviser (RIA). However, this registration does not imply a certain level of skill or training.

Item 2 – Material Changes

Since our last annual update completed on 3/31/2015, we have had two material changes.

1. Rooks Wealth Management, LLC (Bradley C. Rooks) merged with Campbell Asset Management, LLC. This merger created an additional principal/equity partner to Campbell Asset Management, LLC.
2. Campbell Asset Management, LLC has added to its registration the state of Florida.

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Item 4: Advisory Business

Campbell Asset Management, LLC was formed in 2003 by the principal of our firm James P. Campbell, III. We are a private wealth management firm offering both fee-only financial planning and investment advisory services. Our firm is state registered in Tennessee, Georgia, North Carolina and Florida.

We create customized investment portfolios based on our client's individual risk tolerance, taxes, income needs, and return objectives. We gather this information based on initial client meetings, and/or individual financial plans. Clients may engage our firm in comprehensive financial planning. Subsequent client communication, meetings, or life events may create the necessity to change objectives, goals and/or financial plan.

Our clients may also impose restrictions on investing in certain securities and selling legacy positions if stated in writing. Legacy positions are securities that a client previously owned prior to engaging Campbell Asset Management, LLC as discretionary investment adviser.

As of March 15, 2016 our firm manages assets totaling \$90,000,000. Of this total, \$89,700,000 is in discretionary assets and \$300,000 is in non-discretionary assets.

Item 5: Fees and Compensation

Campbell Asset Management, LLC (CAM) is a fee-only wealth management firm and our investment advisory fees are based on percentage of assets under management.

Our investment management fees are billed in advance, and deducted directly from client accounts. Both CAM's investment advisory agreement and the custodial/clearing agreement may authorize the custodian of the assets (which is not Campbell Asset Management, LLC) to debit the client account and directly remit that management fee to CAM in compliance with regulatory procedures. Clients may request in writing to CAM that all fees be debited from one account. If desired, clients may request to pay for investment advisory services directly by check, and payment is due upon receipt of invoice. All services are billed on a quarterly basis or upon completion of services, where applicable, unless a different payment arrangement is agreed upon between the client and CAM.

Our fee structure is as follows: 1.) for individual clients with a household balance at or below \$5,000,000, the annual fee is 1.0%; 2.) for individual clients with \$5,000,000.01 or more in

aggregate investment account balances, the annual fee for the first \$5,000,000 is 1.0%, and the annual fee for assets above \$5,000,000 is 0.50%. CAM maintains a minimum household account balance of \$250,000. CAM may aggregate certain related client accounts for the purpose of meeting the minimum account balance. For the purpose of determining our investment management fee, we use the ending value of the account(s) on the last business day of the quarter, which will fall on or about March 31st, June 30th, September 30th, and December 31st.

Campbell Asset Management, LLC financial planning fees are calculated on an hourly basis. Total cost will vary based on individual client's circumstances and complexity. Our hourly financial planning fees range from \$150 to \$300 per hour. Generally, most financial plans range between 10 and 30 hours. Firm will establish an estimated fee prior to client engagement.

Pre-existing clients are subject to CAM's minimum account balances and advisory fees in effect at the time the client entered into the advisory relationship. For institutional clients, employer-sponsored retirement plans, immediate family members of employees, and other situations, CAM reserves the right to and may negotiate a fee that is appropriate for the types of services rendered.

In addition, clients may incur additional fees or expenses such as transfer of account fees, trading costs, transaction fees, prime brokerage fees, or other fees that may be associated with the maintenance of the account. Campbell Asset Management, LLC receives no compensation from these fees, and the fees are set by the custodian or broker-dealer of the assets. Although the commission or transaction fee paid by Campbell Asset Management, LLC's clients shall comply with CAM's duty to obtain best execution, a client may pay a commission or transaction fee that is higher than that of another qualified custodian or Prime Broker. Campbell Asset Management, LLC will determine, in good faith, that the commission or transaction fee is reasonable in relation to the value rendered. The brokerage commissions or transaction fees charged by the designated custodian or broker-dealer are exclusive of, and in addition to, Campbell Asset Management LLC's investment management fee.

Either CAM or the client may terminate the Investment Advisory Agreement by providing written notice of termination to the other party pursuant to the terms of said agreement. If an investment advisory relationship is terminated before the end of a quarterly billing period, the client may provide a written request for a prorated refund of management fees paid in advance. Campbell Asset Management, LLC will issue a check for the prorated refund based on the date of termination, and mail it to the client at the address of record.

The client may direct Campbell Asset Management, LLC to use a particular custodian or prime brokerage relationship subject to Campbell Asset Management, LLC's approval. In such event, the client will negotiate terms and arrangements for the account with that broker dealer, and Campbell Asset Management, LLC will not be responsible for better execution, services, or prices from other broker dealers or be able to "batch" the client's transactions for execution through other broker dealers with orders for other accounts managed by Campbell Asset

Management, LLC. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In the event that the client directs Campbell Asset Management, LLC to affect securities transactions for the client's accounts through a specific broker dealer, the client correspondingly acknowledges that such discretion may cause the account to incur higher commissions or transaction costs than the accounts would otherwise incur had the client account determined to effect account transactions through alternative clearing arrangements that may be available through Campbell Asset Management, LLC.

Campbell Asset Management, LLC does not accept compensation for the sale of securities or other investment products.

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

Campbell Asset Management, LLC does not participate in or charge any performance-based fees which are fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Campbell Asset Management's clients consist of individuals, high-net worth individuals, corporations or other businesses, pension and profit sharing plans, trusts, estates, and charitable organizations.

Campbell Asset Management, LLC provides financial planning and investment advisory services for individuals, high-net worth individuals, corporations or other businesses, pension and profit sharing plans, trusts, estates, and charitable organizations. CAM maintains a minimum household account value of \$250,000 for investment advisory services.

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

Campbell Asset Management, LLC analysis methods include charting, fundamental, technical, and economic analysis. The main sources of information may come from financial periodicals, research material prepared by others, corporate rating services, annual reports, prospectuses, company press releases, and filings with the Securities and Exchange Commission. All forms of investment analysis have limitations, and these limitations could result in a potential loss to the client.

The investment strategies used to implement any investment advice given to clients include asset allocation, income generation, long term purchases (securities held at least a year) and short term purchases (securities sold within a year). Types of investments include stocks, preferred stocks, corporate bonds, municipal bonds, mortgage bonds, and government bonds. Investments also include mutual funds, exchange traded funds (ETFs), closed-end funds, master

limited partnerships (MLPs), treasury inflation protected securities (TIPS), and publicly traded and non-traded real estate investment trusts (REITs).

Investing in these securities involves potential risk of loss to the client. Material risks include market, credit, interest rate, liquidity, inflation, and individual security risk. In addition, tax-free municipal bonds, preferred stocks, REITs, and MLPs currently have specific tax advantages that could be a risk in the event of an adverse tax law change.

Item 9: Disciplinary Information

Campbell Asset Management, LLC has experienced no disciplinary or legal action.

Item 10: Other Financial Industry Activities and Affiliations

Campbell Asset Management, LLC has no other financial industry activities or affiliations.

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

Investment Advisors of Campbell Asset Management, LLC are allowed to buy and/or sell securities for their own personal account that are also found in discretionary client accounts. Campbell Asset Management, LLC puts the client's interests ahead of personal interests and gives priority to client transactions ahead of personal transactions. Once an investment decision is made (buy/sell decision), all client transactions are effected before any personal employee account transactions. In the event of a block trade, client and employee transactions are affected at once as one trade. Internal controls include the following: 1. Duplicate copies of all personal investment accounts and transaction notifications are sent to Campbell Asset Management, LLC in addition to being sent to the employee; 2. At least one annual review of all personal employee transactions by Campbell Asset Management, LLC's compliance officer or agent for the compliance officer; 3. Signed statement of compliance by employees to Campbell Asset Management's Code of Ethics and all policies of Campbell Asset Management, LLC, as well as all applicable state and federal securities laws.

Campbell Asset Management, LLC has implemented an investment policy relative to personal security transactions. This investment policy is part of Campbell Asset Management, LLC's overall Code of Ethics, which serves to establish a standard of business conduct for all of Campbell Asset Management, LLC's employees.

Campbell Asset Management, LLC has adopted a Code of Ethics that provides guidelines for professional conduct. In addition, Campbell Asset Management, LLC has implemented controls which are detailed in the firm's policies and procedures manual to insure compliance by all personnel. Campbell Asset Management, LLC's Code of Ethics is readily available to all clients

and prospective clients of the firm upon request. The Code of Ethics covers all of Campbell Asset Management, LLC's employees, and is based upon the fundamental principles of openness, integrity, honesty, and trust. Advisor's responsibilities include putting client's interest ahead of his/her own, and prohibit receiving gifts that might compromise the loyalty or objectivity to the client.

Item 12: Brokerage Practices

Factors that Campbell Asset Management, LLC considers in recommending a custodian or selecting a Prime Brokerage relationship include historical relationship, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commission or transaction fee paid by the Campbell Asset Management, LLC's clients shall comply with CAM's duty to obtain best execution, a client may pay a commission or transaction fee that is higher than that of another qualified custodian or Prime Broker. Campbell Asset Management, LLC will determine, in good faith, that the commission or transaction fee is reasonable in relation to the value rendered. In seeking best execution, the full range of a broker-dealer's services, including research provided, trading, commission rates, and costs are considered. The brokerage commissions or transaction fees charged by the designated custodian or broker-dealer are exclusive of, and in addition to, Campbell Asset Management, LLC's investment management fee.

Campbell Asset Management, LLC makes investment decisions based on a reasonable basis as determined by the Chief Investment Officer or Campbell Asset Management, LLC and according to the individual client's investment objective and risk tolerance. In addition, further controls and rules are in place to prevent trading in securities that clients have specific trading restrictions due to applicable state and federal laws with respect to a control person, etc. Prior to executing fixed income sells, Campbell Asset Management, LLC will examine price, commissions, and trading costs with two or more brokerage relationships in order to insure that the firm is achieving the best execution.

Campbell Asset Management, LLC will arrange for the execution of securities brokerage transactions for the account through broker dealers that Campbell Asset Management, LLC reasonably believes will provide "best execution." In seeking best execution, the full range of a broker dealer's services, including research provided, trading, commission rates, and cost are considered. While Campbell Asset Management, LLC is an independent, fee-only Registered Investment Adviser (RIA) and does not have any implicit or explicit affiliation with any custodian, broker-dealer, or investment company, CAM does maintain multiple custodian, prime brokerage, and investment company relationships. Campbell Asset Management, LLC may receive soft dollar benefits from these relationships in the form of education, marketing, conferences, and both proprietary and third party research either complimentary or at a

reduced rate. Although we strive to determine financial transactions for our clients based on best execution, we may indirectly receive soft dollar benefits which could create a conflict of interest.

When appropriate, CAM affects prime brokerage trades primarily for fixed income, preferred stocks, and secondary and new issue transactions. Prime brokerage accounts have balances of \$100,000 or greater, and the client has authorized trades outside the custodian. The benefits received and the costs associated with these trades for prime brokerage and non-prime brokerage trades are proportional for each client account.

When appropriate, CAM may cross a bond between two unrelated clients. A cross occurs when a broker executes both a buy and a sell of an identical security from one client account to another client account where both accounts are managed by the same investment manager. When executing a bond cross, CAM will attempt to receive bids from multiple brokerage firms.

Transactions for each client account generally will be affected independently, unless Campbell Asset Management, LLC decides to purchase or sell the same securities for several clients at approximately the same time. Campbell Asset Management, LLC may (but is not obligated to) combine or "batch" such orders to obtain "best execution," to negotiate more favorable commission rates, or to allocate equitably among CAM clients. Had such orders been placed independently, differences in prices and commissions or other transaction costs would likely be higher. Under this procedure, transactions will be averaged as to price and will be allocated among Campbell Asset Management, LLC's clients in proportion to the purchase and sell order placed for each client account on any given day. Campbell Asset Management, LLC shall not receive any additional compensation as a result of aggregating trades.

Item 13: Review of Accounts

Client accounts are reviewed at least monthly as part of CAM's investment management process, and may be reviewed more frequently as dictated by changes in financial markets. At a minimum, client meetings are also conducted annually to insure investment portfolios remain appropriate for the client's current financial objectives. If applicable, client financial plans are reviewed annually unless circumstances dictate more frequent review. Factors that may trigger a review include marriage, divorce, death, incapacity, birth of a child or grandchild, inheritance, or career change. The account reviewer is James P. Campbell, III, the Principal, Chief Investment Officer and Bradley C. Rooks, Principal, Chief Compliance Officer of Campbell Asset Management, LLC. James P. Campbell, III and Bradley C. Rooks manage all client accounts.

Clients receive monthly statements from their third party custodian showing positions, transactions, and fees. In addition, clients may receive periodic reports from Campbell Asset Management, LLC detailing period performance, as well as supplemental reports detailing asset allocation, portfolio income generation, and other reports that Campbell Asset Management, LLC deems helpful to the client. Tax documents from respective client accounts will be prepared by the third party custodian and sent to the client by the third party custodian and/or Campbell

Asset Management, LLC as needed. Additional tax reports, such as K-1 statements, may be sent to the client from the actual companies themselves. Clients may contact Campbell Asset Management, LLC at any time to request a statement of their account or performance data.

Item 14: Client Referrals and Other Compensation

Campbell Asset Management, LLC does not compensate for nor receive other compensation for client referrals.

Item 15: Custody

Campbell Asset Management, LLC does not custody any client assets. Clients will receive monthly statements from the custodian as well as statements provided by Campbell Asset Management, LLC. A client may request a copy of their statement at any time from the custodian and/or Campbell Asset Management, LLC. Clients are urged to compare the account statements they receive from the custodian with those they receive from CAM. Clients may request online access from Campbell Asset Management, LLC or the custodian. Online access includes client account statements, balances, transactions, positions, and tax information.

Item 16: Investment Discretion

Campbell Asset Management, LLC does exercise discretion in determining specific securities to be purchased/sold, the amount of securities to be purchased/sold, the commission rates paid, and the prime brokerage firm used. In addition, Campbell Asset Management, LLC does not exercise discretion in determining client custodian, however, recommends custodial relationships. Campbell Asset Management, LLC uses its discretion in these matters within the limitations specified in the client investment advisory agreement.

Upon client engagement, client may also impose restrictions on investing in certain securities and selling legacy positions if stated in writing. Legacy positions are securities that a client previously owned prior to engaging Campbell Asset Management, LLC as discretionary investment adviser.

Item 17: Voting Client Securities

Unless a client directs otherwise, in writing, Campbell Asset Management, LLC shall be responsible for (1) voting proxies for individual client securities (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, or other type of event pertaining to the assets. CAM and/or the client shall correspondingly instruct each custodian of the assets to forward to CAM copies of all proxies and shareholder communications relating to the assets. Absent mitigating circumstances and/or conflicts of interest (to the extent any such circumstances or conflict is presented, if ever, information pertaining to how CAM addressed any such circumstance or conflict shall be maintained by CAM,) it is CAM's general policy to

vote proxies consistent with the recommendation of the issuer. CAM shall monitor corporate actions of individual issuers and investment companies consistent with CAM's fiduciary duty to vote proxies in the best interest of its clients. With respect to individual issuers, CAM may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g. mutual funds), CAM may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. CAM shall maintain records pertaining to proxy voting as required by Rule 204-2(c)(2) and are available upon written request. In addition, information pertaining to how CAM voted on any specific proxy issue is also available upon written request.

Item 18: Financial Information

Campbell Asset Management, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, and has never been the subject of a bankruptcy proceeding.

Item 19: Requirements for State-Registered Advisors

James P. Campbell III and Bradley C. Rooks are Principals of the firm, and make the firm's investment decisions. Part 2B of Form ADV follows this document and is a detail of their experience and education.

CAM offers financial planning to some clients, and the amount of time spent on financial planning by the Principal is approximately 20%.