

FIRM BROCHURE
(Part 2A of Form ADV)

March 14, 2019

A.G. Campbell Advisory, LLC
1340 Smith Avenue, Suite 200
Baltimore, MD 21209
Phone: 800-262-7617
www.agcadvisory.com

Part 2A of Form ADV (the “Brochure”) provides information about the qualifications, business practices and nature of advisory services of A.G. Campbell Advisory, LLC, all of which should be considered before becoming an advisory client of our Firm. Please contact Alexander G. “Zandy” Campbell, Managing Member, at 800-262-7617 if you have any questions about this narrative brochure.

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

A.G. Campbell Advisory, LLC is registered as an investment adviser with the Securities and Exchange Commission; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about A.G. Campbell Advisory, LLC is also 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 162150.

ITEM 1: COVER PAGE

Please refer to previous page.

ITEM 2: MATERIAL CHANGES

A.G. Campbell Advisory, LLC (“A.G. Campbell”) or “the Firm”) has made the following amendments to this Brochure:

Item 4 – Advisory Business - To update the Firm’s total assets under management (“AUM”) as of December 31, 2018.

The last version of this Brochure was dated March 9, 2018. Our prospective clients are strongly encouraged to read this Brochure in its entirety prior to engaging A.G. Campbell for any advisory services.

Pursuant to regulations, A.G. Campbell will ensure that clients receive a summary of any material +changes to this Brochure within 120 days of the close of A.G. Campbell’s fiscal year, along with a copy of this Brochure or an offer to provide the Brochure. A.G.Campbell’s Brochure and Supplemental Brochures (information regarding A.G.Campbell’s investment adviser representatives) are available anytime upon request or at the SEC’s website at www.adviserinfo.sec.gov or by contacting Mark Scott, Director of Operations, at 800-262-7617.

ITEM 3: TABLE OF CONTENTS

<u>Item Number</u>	<u>Page</u>
ITEM 1: COVER PAGE.....	2
ITEM 2: MATERIAL CHANGES.....	2
ITEM 3: TABLE OF CONTENTS.....	3
ITEM 4: ADVISORY BUSINESS	4
ITEM 5: FEES AND COMPENSATION	7
ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	9
ITEM 7: TYPES OF CLIENTS.....	9
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	9
ITEM 9: DISCIPLINARY INFORMATION	12
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	13
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	13
ITEM 12: BROKERAGE PRACTICES	14
ITEM 13: REVIEW OF ACCOUNTS.....	17
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION.....	18
ITEM 15: CUSTODY.....	17
ITEM 16: INVESTMENT DISCRETION.....	19
ITEM 17: VOTING CLIENT SECURITIES	20
ITEM 18: FINANCIAL INFORMATION.....	20

ITEM 4: ADVISORY BUSINESS

A. Description of Firm

A.G. Campbell Advisory, LLC (“AGCA” or the “Firm”) is an investment management firm that is registered with Securities and Exchange Commission (the “SEC”) as an investment adviser. AGCA is organized as a Maryland limited liability company that was founded in 2012.

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

Principal Owners: Mr. Alexander G. (“Zandy”) Campbell is the Managing Member and owns 75% of the Firm. Mr. Campbell is also the Firm’s Investment Adviser Representative. Mr. Mark Scott is a Member and owns 25% of the Firm. Mr. Scott also serves as Director of Operations and Chief Compliance Officer.

B. Types of Advisory Services Offered

Investment Management Services

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

The objective of AGCA is to provide investment management services for individual clients on a fee-only basis. AGCA provides discretionary portfolio management services aimed at growing assets over the long term. Services include establishing an appropriate asset allocation strategy, selecting a specific allocation model, making adjustments where appropriate, evaluating results and providing continuous communication and financial service.

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

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

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

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

Third Party Money Managers

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

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

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

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

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

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

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

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

Consulting Services

AGCA provides consulting services for businesses and institutional clients seeking financial advice involving the analysis of a particular investment, investment portfolio, or overall financial situation. The consulting services typically involve providing advice and perspective regarding portfolio management, data regarding companies, and referrals to investment opportunities. Our Firm has entered into an agreement with an unaffiliated third party that serves as the general partner to a pooled investment vehicle; our arrangement is to provide consulting services that are limited to periodic consultations regarding companies that can or will be invested in the pooled investment vehicle, referrals to third parties who can or will do business or assist with the management and operation of the pooled investment vehicle.

C. Advisory Agreements

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

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

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

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

Agreements cannot be assigned without prior consent.

Wrap Fee Programs

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions and affiliated and unaffiliated investment advisers through which the clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a “bundled” form. In exchange for these “bundled” services, the clients

pay an all-inclusive (or “wrap”) fee determined as a percentage of the assets held in the wrap account. AGCA does not participate in and is not a sponsor of wrap fee programs.

D. Amount of Client Assets Managed

As of December 31, 2018 the following represents the amount of client assets under management by the Firm:

Type of Account	Assets Under Management ("AUM")
Discretionary	\$57,303,790.00
Non-Discretionary	\$190,926,437.00
Total:	\$248,230,227.00

ITEM 5: FEES AND COMPENSATION

A. Description of Advisory Fees and Billing Procedures Investment Management Services

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

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

PORTFOLIO SIZE	ANNUALIZED FEE
First \$1,000,000	1.50%
Next \$1,000,001 to 3,000,000	1.00%
Next 3,000,001 to 5,000,000	0.75%
Over \$5,000,001	Negotiable

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

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

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

Third Party Money Managers

Under this arrangement, AGCA charges clients a fee based on a percentage of the value of the client's assets subject to these services. The fees for discretionary asset Management services are negotiable, but generally range from 0.03% to 1.50%. The Final fee is determined in conjunction with the program selected, the size of the account, and the services covered. Additional fees for the third party accounts can or will be determined by the Third Party Money Manager Platform sponsor. The final fee is separate from and can or will not include brokerage, clearance, custody, and administrative services, and will be fully disclosed in the third party money manager's advisory contract. Our Firm will provide you with the respective Third Party Money Manager's disclosure brochure (Part 2A of Form ADV). We strongly recommend that clients review these materials to familiarize themselves with the Third Party Money Manager platform chosen.

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

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

Consulting Services

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

B. Other Fees and Payments

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

C. Refund Policy

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

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

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

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

Performance-Based Fees (“Performance Fees”) are based on a share of the capital gains or capital appreciation of the assets of a client. Fees based on performance means AGCA participates directly in the account’s results. The Performance Fee can indirectly create an incentive for the Firm to make investments on behalf of the client that are riskier or more speculative than would be the case in the absence of such a fee. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. AGCA does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) and does not conduct side-by-side management of dissimilar advisory accounts.

ITEM 7: TYPES OF CLIENTS

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

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

A. Methods of Analysis and Investment Strategies

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

Fundamental analysis consists of analyzing financial statements of companies, calculating financial ratios, and reviewing cyclical trends of industries in conjunction with other monetary policy indicators to assess the overall performance and profitability of companies.

Fundamental analysis is performed on historical and present data. There are risks associated in making financial forecasts on such data. Since fundamental analysis takes a long-term approach to analyzing markets and often looking at data over a number of years, a gain can or will not be realized until several years.

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

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

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

B. Investment Strategies

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

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

Third Party Money Managers: The third party investment managers available through AGCA can employ various investment strategies to help clients meet their investment objectives and goals. Recommendations can or will consist of diversifying assets over several different asset

classes. This diversification process includes equities, mutual funds, bonds, annuities, and alternative investments of different companies in diverse industry sectors. Our firm does not make a practice of recommending third party money managers that recommend short sales or margin transactions, but will employ these strategies upon the request of our clients. Short-term trading, short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that when utilizing these strategies, there is an increased risk of loss of investment principal.

C. Material Risks of Methods of Analysis and Investment Strategies

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

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

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

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

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

- *Interest-rate Risk:* Fluctuations in interest rates can cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund can drop in reaction to tangible and intangible events and type of risk caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions can trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar will be worth less in

the future because purchasing power is eroding at the rate of inflation.

- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations can result in bankruptcy and/or a declining market value.

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

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

D. Recommendation of Specific Types of Securities

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

ITEM 9: DISCIPLINARY INFORMATION

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

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Financial Industry Activities

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

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

B. Financial Industry Affiliations

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

C. Other Material Relationships

AGCA does not have any arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships other than those already disclosed herein.

D. Other Investment Advisers

AGCA will recommend and select unaffiliated Investment Advisers for clients based on the client's needs and suitability. These selected unaffiliated Investment Advisers will act as third-party money managers. (See Item 4, "Third Party Money Managers").

Whenever another Investment Adviser is selected to manage all or a portion of the client's assets, clients need to know that the outside Investment Adviser will be paid a portion of the fees that are charged and AGCA also will receive a portion of the fees that clients are charged. Compensation paid to AGCA by a third party money manager can or will vary, and thus there can be a conflict of interest in recommending a manager who shares a larger portion of its advisory fees over another manager.

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

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

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

B. Participation of Interest in Client Transactions

AGCA does not recommend or effect transactions in securities which any related person can have material financial interest.

C. Proprietary Trading

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

D. Simultaneous Trading

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

ITEM 12: BROKERAGE PRACTICES

A. Selection and Recommendation

AGCA will select and recommend a broker-dealer or custodian that has the most favorable commission rates available for all of its clients. AGCA intends to maintain brokerage and custodial arrangements with Charles Schwab & Co., a FINRA registered broker-dealer and member of the SIPC. AGCA is independently owned and operated and is not affiliated with

Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when AGCA or the client instructs them to.

AGCA will always seek “best execution” for each trade, which is a combination of price, quality of execution and other factors. In making brokerage determinations, AGCA will consider a number of judgmental factors, including, without limitation: 1) clearance and settlement capabilities; 2) quality of confirmations and account statements; 3) the ability of the broker to settle the trade promptly and accurately; 4) the financial standing, reputation and integrity of the broker-dealer; 5) the broker-dealer’s access to markets, research capabilities, market knowledge, and any “value added” characteristics; 6) AGCA’s past experience with the broker-dealer; 7) AGCA’s past experience with similar trades; and 8) any other factors. Recognizing the value of these factors, clients can or will pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction. AGCA recognizes that “best execution” is not synonymous with lowest brokerage commission.

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

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

B. Soft Dollar Benefits

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

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

AGCA normally receives ancillary benefits, including: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving adviser participants exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client accounts; access to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The foregoing benefits are received solely through participation in Schwab, and do not necessarily depend upon the proportion of transactions directed to Schwab; however, AGCA must maintain a total of \$10 million of their assets in client accounts at Schwab. AGCA has a soft dollar arrangement with Schwab through its Adviser Services division whereby AGCA agrees to increase client assets within a given timeframe. In exchange, Schwab is offering AGCA monetary assistance to use towards technology related expenses.

As of December 31, 2018, the Firm has not utilized any particular procedures directing client transactions in return for products and research services.

C. Brokerage for Client Referrals

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

D. Directed Brokerage

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

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

E. Order Aggregation

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

account with those of other clients in an effort to obtain the best execution under the circumstances.

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

ITEM 13: REVIEW OF ACCOUNTS

A. Periodic Reviews

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

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

B. Intermittent Review Factors

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

C. Client Reporting

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

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

Item 14: Client Referrals and Other Compensation

A. Economic Benefits from Others

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

specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement. AGCA does not receive and does not have any additional arrangement with third parties to receive economic benefits (such as sales awards or other prizes) for providing investment advice or other advisory services to its clients.

B. Compensation to unaffiliated Third Parties

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

ITEM 15: CUSTODY

A. Custodian of Assets

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

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

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

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

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

B. Account Statements

Although we are your advisor, your statements will be mailed by the account broker- dealer or custodian. When you receive these statements, please review the statements carefully.

Please compare asset values, holdings, and fees to the account statement issued for the previous period.

ITEM 16: INVESTMENT DISCRETION

Investment Management Services

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

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

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

Third Party Money Managers

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

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

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

ITEM 17: VOTING CLIENT SECURITIES

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

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

ITEM 18: FINANCIAL INFORMATION

A. Balance Sheet Requirement

AGCA is not the qualified custodian of client funds or securities, does not have direct custody of client funds or securities and does not require prepayment of fees of more than \$500 per client, six (6) months or more in advance. AGCA's discretionary authority is discussed in Item 16.

B. Financial Condition

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

C. Bankruptcy Petition

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