

Camden Financial Management, Inc.  
Client Relationship Summary - March 20, 2024

**Note: The fees that you pay on your investments are a very crucial element to your success. Don't let anyone tell you otherwise. The most talented individual may fail in helping a client due to fees being excessive.**

Camden Financial Management is a Security and Exchange Commission (SEC) Registered Investment Adviser. Camden provides Investment Advisory Services and Financial Planning Services for a fee. Broker Dealer fees are distinct from Camden's fees and, while the broker dealer fees are very limited and immaterial in today's marketplace, they are assessed in your TD Ameritrade/Schwab accounts. Camden does not receive any of these brokerage fees and Camden does not receive any fees or commissions from any third parties. Camden has a Fiduciary Duty to do what is in the client's best interest and is solely paid by the client. Additional Information can be researched on Camden Financial Management by going to <https://www.investor.gov/CRS>, which provides educational materials about broker-dealers, investment advisers and investing.

**What investment services and advice can you provide me?**

Camden provides Investment Advisory and Financial Planning services that are included in one fee. Our financial planning services are not investment oriented and sometimes make up a larger percentage of time allocated to the client. Thus, Camden's fee should not be solely attributed to the investment management component.

Camden provides professional money management of portfolios and provides financial advice on an array of topics. Camden manages each client relationship uniquely and does not provide "cookie cutter" portfolios. Portfolio monitoring is very active in that bonds and CDs are maturing and client cash needs warrant the reconfiguring of assets. There is not a set schedule as to the frequency of reviews, but portfolios are analyzed at least quarterly. During market volatility, portfolios may be analyzed weekly as we pursue opportunities.

Clients provide Camden with discretionary authority to manage their investments. The discretionary authority is effectuated through a Limited Power of Attorney at Charles Schwab. This authority allows Camden to buy and sell investments in the client's account without asking the client in advance. Camden provides clients with a general layout of anticipated investments at the inception of the relationship.

Camden Financial Management is a Fee-Only Investment Management and Financial Planning firm. Camden has been in business for 28 years. Randy Oldenburg is the sole owner and the sole advisor of the firm. Craig Ritter works closely with Randy to provide support and backup when Randy is out of the office.

Camden markets themselves to high-net-worth individuals that have likely amassed enough or will soon have enough. It is the belief of Camden that potential clients need to have a portfolio size of \$3,000,000 or more to justify our \$20,000 minimum fee. We believe we provide a concierge service that only benefits a small portion of the public. Most of the public would not benefit from our services due to our high minimum fee.

Camden has utilized many different fee schedules over the years and has had differing account minimums during different periods. Fees are altered from time to time, but in general, average fees have remained fairly stable. Our clients, on average, compensate the firm .60% to .65% on assets under management. Camden does have some clients that compensate us in the form of a flat fee. These flat fees are adjusted every few years depending on client's asset levels. Camden's current fee schedule is detailed in the firm's Disclosure Document (ADV Part 2) which can be viewed at:

[https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=695488](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=695488)

Camden's minimum fee is not negotiable. Clients may choose to negotiate a different fee structure, such as a flat fee.

Ask us: *How can I determine if you can add value to my situation after your fees? Am I better off with you or without you? Can you explain the numerous strategies that you utilize to likely make me better off after your fees? Can you explain to me the Financial Planning strategies that you will help me with? What is your relevant experience, education and continuing education?*

### **What fees will I pay?**

The three material, “ongoing” expenses that clients incur in the management of their portfolio are: (1) Camden’s Asset Management or Fixed Fee, (2) the underlying expense ratio in the recommended mutual funds and Exchange-Traded Funds, and (3) taxes to the federal and state governments. Camden’s fees have been detailed above. Brokerage expenses are immaterial today in that brokerages do not charge for Equity and Exchange-Traded Fund transactions. Mutual Fund purchases are assessed a \$9.99 to \$45.00 fee, but these fees are very limited over a given year. Camden does spend an inordinate amount of time purchasing separate issue bonds and CDs for clients. The brokers that we buy these bonds from do assess a commission (or a spread) to sell us these bonds, but once again, Camden does not receive any of this commission. Camden feels strongly that the purchase of these bonds and CDs greatly decreases clients’ overall expenses over the long-term. The clients’ greatest concern is how much they net after all these different levels of fees and taxes. Beside Camden’s fee, the next largest expense is taxes. Camden puts a large emphasis on the limiting of taxes through tax efficient strategies and tax harvesting strategies which partially justifies the firm’s fee. Mutual fund and Exchange-Traded fund expenses have come down dramatically over the past 10 years. It is fair to assume that this fund expense is approximately .2% of the overall portfolio, on an annual basis.

Camden annually updates a client *Net Worth Statement*, which is a great barometer as to the value added to a client’s overall financial health. Clients that are accumulating assets should be able to assess their progress by analyzing this Net Worth Statement over numerous years. Clients that are withdrawing from their portfolio may not see dramatic growth in their Net Worth, but they recognize and take into account the amount pulled from the portfolio on an annual basis.

You will pay the above fees and costs whether you make or lose money on your investments. Hiring a professional and implementing a diversified portfolio entails a multitude of expense and, in some situations, these expenses can exceed the value that is provided by the professional and the broad diversification. Please make sure you understand what fees and costs you are incurring. Greater detail on expenses and fees can be found in our Disclosure Document (SEC Form ADV Part 2) found here:

[https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd\\_iapd\\_Brochure.aspx?BRCHR\\_VRSN\\_ID=695488](https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=695488)

*Ask us: Help me understand how these fees and costs may affect my investments. If I invest \$3,000,000 with your firm, how much will the total fee equate to on an annual basis? What are your legal obligations to me when acting as my investment advisor or financial planner? How else does your firm make money and what conflicts of interest do you have?*

Camden Financial has a Fiduciary Duty to do what is in the best interest of the client. The only way we make money is from the quarterly fee paid to us by our clients. As a firm, we do everything possible to eliminate or reduce conflicts of interest. As an example, we adamantly recommend that clients pay off their mortgage so there is not a deemed conflict that we are effectively margining their investment accounts and attempting to increase our assets under management. Our entire focus is on the client and what is best for the client.

*Ask us: How might your conflicts of interest affect me and how will you address them?*

*Do you or your financial professionals have legal or disciplinary history?* **No.**

You can research any investment professional at <https://www.investor.gov/CRS>, which has a free tool that allows you to research some historical disciplinary history. Remember there is never just one cockroach. Our industry is not clean in reporting all disciplinary issues.

You can also contact Randy Oldenburg at (480) 998-7786 or [Randy@Camdenmgmt.com](mailto:Randy@Camdenmgmt.com), if you have any questions or to request additional information.