



# CampbellFinancialPartners, LLC

FEE-ONLY FINANCIAL PLANNING

**Campbell Financial Partners, LLC**

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FORM ADV PART 2A BROCHURE

March 14, 2024

This brochure provides information about the qualifications and business practices of CAMPBELL FINANCIAL PARTNERS, LLC. If you have any questions about the contents of this brochure, please contact us at 239-454-5333 or by e-mail at [KC@CAMPBELLFP.COM](mailto:KC@CAMPBELLFP.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. Registration with the SEC or any state securities authority does not imply a certain level of skill or training on the part of the firm or its personnel.

Additional information about CAMPBELL FINANCIAL PARTNERS, LLC, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 - Material Changes

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### **Annual Update**

The Material Changes section of this brochure will be updated at least annually when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

Since the most recent annual update on March 27, 2023, this Firm Brochure has been materially amended to reflect that the Firm's new ownership structure is comprised of Ms. Kathleen Campbell (80%) and Mr. James Moore (20%).

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of the current Firm Brochure, please contact us by phone at 239-454-5333 or by email at: [kc@campbellfp.com](mailto:kc@campbellfp.com).

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## Item 4 - Advisory Business

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### Firm Description

Campbell Financial Partners, LLC (Campbell Financial Partners) was founded in 2006 by Kathleen Campbell and is a fee-only firm offering financial planning and investment management services. The term "fee-only" means that all fees are paid directly by the client, never from commissions, referral fees, or any other incentive-type fees. The firm does not sell annuities, insurance, or any other commissioned products.

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### Principal Owners

Kathleen Campbell is 80% owner and James Moore is 20% owner of the firm.

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### Types of Advisory Services

Campbell Financial Partners offers both financial planning and investment management services. Campbell Financial Partners' annual investment advisory fee shall include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in our sole discretion), Campbell Financial Partners may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

Campbell Financial Partners provides investment advisory services specific to the needs of each client. Before providing investment advisory services, an investment adviser representative will ascertain each client's investment objectives. Thereafter, Campbell Financial Partners will recommend that the client allocate investment assets consistent with the designated investment objectives. Campbell Financial Partners primarily recommends that clients allocate investment assets among various mutual funds and/or exchange traded funds ("ETFs") in accordance with the client's designated investment objective(s). Once allocated, Campbell Financial Partners provides ongoing monitoring and review of account performance, asset allocation and client investment objectives.

Financial Planning: In limited circumstances, Campbell Financial Partners provides financial planning and/or investment planning advice at a fixed price or an hourly rate to clients who need such advice without investment management. The hourly rate for such engagements is \$300; the fixed price, if applicable, is determined based on the estimated time and complexity of the requested services. The minimum fee for any hourly or project-based engagement is \$1,200, which minimum requirement may be waived or reduced at the discretion of Campbell Financial Partners. Please see Item 5 for more information.

On more than an occasional basis, Campbell Financial Partners assists clients with matters not involving securities, such as cash flow, retirement savings, taxation issues, and general estate planning. Campbell Financial Partners does not offer, or provide, tax or legal advice outside the scope of financial planning.

As of December 31, 2023, Campbell Financial Partners manages approximately \$166,055,228 in discretionary assets. We do not offer non-discretionary investment management.

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### Tailored Relationships

The goals and objectives for each client are documented. Investment objectives are created that reflect the client's stated goals, objectives, and risk tolerance. Clients may impose restrictions on investing in certain securities or types of securities by indicating such in their investment objectives. Agreements may not be assigned without client consent.

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### Types of Agreements

The following describes the typical client relationships:

#### Financial Planning:

A financial plan is designed to help the client with their long-term financial planning. The financial plan may include, but is not limited to: a net worth statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; tax planning; a review of retirement accounts and plans including recommendations; one or more retirement scenarios; social security claiming recommendations, estate planning suggestions; and education planning with funding recommendations. The client is, at all times, free to accept or reject any financial planning recommendations provided by Campbell Financial Partners. Implementation of the

recommendations in the financial plan is at the discretion of, and is the sole responsibility of, the client, unless otherwise agreed.

**Please Note: Planning Limitations.** Campbell Financial Partners believes that it is important for the client to address financial planning issues on an ongoing basis. Campbell Financial Partners' advisory fee, as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with. It remains each client's responsibility to promptly notify Campbell Financial Partners if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

**Limitations of Financial Planning and Non-Investment Consulting/Implementation Services:**

As indicated above, to the extent requested by a client, Campbell Financial Partners will generally provide financial planning and related consulting services inclusive of its advisory fee as set forth at Item 5 below (exceptions may occur based upon assets under management, special projects, etc. for which Campbell Financial Partners may charge a separate fee). However, neither Campbell Financial Partners nor its investment adviser representatives assist clients with the implementation of any financial plan, unless they have agreed to do so in writing. Campbell Financial Partners does not monitor a client's financial plan and it is the client's responsibility to revisit the financial plan with Campbell Financial Partners, if desired. Furthermore, although Campbell Financial Partners may provide recommendations regarding noninvestment related matters, such as estate planning, tax planning and insurance, Campbell Financial Partners does not serve as an attorney or accountant and no portion of its services should be construed as legal or accounting services. Accordingly, Campbell Financial Partners does not prepare estate planning documents or tax returns. To the extent requested by a client, Campbell Financial Partners may recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Campbell Financial Partners and/or its representatives. If the client engages any recommended unaffiliated professional and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional(s) (i.e., attorney, accountant, insurance agent, etc.), and not Campbell Financial Partners, shall be responsible for the quality and competency of the services provided.

**Custodian Charges - Additional Fees:**

As discussed below at Item 12, when requested to recommend a broker-dealer/custodian for client accounts, Campbell Financial Partners generally recommends that Shareholders Service Group and Pershing, LLC, a subsidiary of The Bank of New York Mellon, (collectively "SSG") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as SSG charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians do not currently charge fees on individual equity transactions, others do). When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom Campbell Financial Partners and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "trade-away" fee charged by SSG). These fees/charges are in addition to Campbell Financial Partners' investment advisory fee at Item 5 below. Campbell Financial Partners does not receive any portion of these fees/charges.

**Use of Mutual and Exchange Traded Funds:**

Most mutual funds and exchange traded funds are available directly to the public. Therefore, a prospective client can obtain many of the funds that may be utilized by Campbell Financial Partners independent of engaging Campbell Financial Partners as an investment advisor. However, if a prospective client determines to do so, he/she will not receive Campbell Financial Partner's initial and ongoing investment advisory services. In addition to Campbell Financial Partner's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses). The mutual funds and exchange traded funds utilized by Campbell Financial Partners are generally available directly to the public. Thus, a client can

generally obtain the funds recommended and/or utilized by Campbell Financial Partners independent of engaging Campbell Financial Partners as an investment advisor. However, if a prospective client does so, then they will not receive Campbell Financial Partners' initial and ongoing investment advisory services.

**Please Note-Use of DFA Mutual Funds:** Campbell Financial Partner utilizes the mutual funds issued by Dimensional Fund Advisors ("DFA"). DFA funds are generally only available through registered investment advisers approved by DFA. Thus, if the client was to terminate Campbell Financial Partners' services, and transition to another adviser who has not been approved by DFA to utilize DFA funds, restrictions regarding additional purchases of, or reallocation among other DFA funds, will generally apply.

**Cybersecurity Risk:**

The information technology systems and networks that Campbell Financial Partners and its third-party service providers use to provide services to Campbell Financial Partners' clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Campbell Financial Partners' operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Campbell Financial Partners are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although Campbell Financial Partners has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that Campbell Financial Partners does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

**Portfolio Activity:**

Campbell Financial Partners has a fiduciary duty to provide services consistent with the client's best interest. Campbell Financial Partners will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Campbell Financial Partners determines that changes to a client's portfolio are unnecessary. Clients remain subject to the fees described in Item 5 below during periods of portfolio inactivity. Of course, as indicated below, there can be no assurance that investment decisions made by Campbell Financial Partners will be profitable or equal any specific performance level(s).

**Cash Positions:**

Campbell Financial Partners continues to treat cash as an asset class. As such, unless determined to the contrary by Campbell Financial Partners, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating Client's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Campbell Financial Partners may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, Client's advisory fee could exceed the interest paid by the client's money market fund.

**Cash Sweep Accounts:**

Account custodians generally require that cash proceeds from account transactions or cash deposits be swept into and/or initially maintained in the custodian's sweep account. The yield on the sweep account is generally lower than those available in money market accounts. To help mitigate this issue, Campbell Financial Partners shall generally purchase a higher yielding money market fund available on the custodian's platform with cash proceeds or deposits, unless Campbell Financial Partners reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to, the amount of dispersion between the sweep account and a money market fund, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

**Retirement Rollovers:**

Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Campbell Financial Partners recommends that a client roll over their retirement plan assets into an account to be managed by Campbell Financial Partners, such a recommendation creates a conflict of interest if Campbell Financial Partners will earn new (or increase its current) compensation as a result of the rollover. If Campbell Financial Partners provides a recommendation as to whether a client should engage in a rollover or not, Campbell Financial Partners is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. No client is under any obligation to roll over retirement plan assets to an account managed by Campbell Financial Partners.

**Client Obligations:**

In performing its services, Campbell Financial Partners shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify Campbell Financial Partners if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Campbell Financial Partners' previous recommendations and/or services.

**Disclosure Brochure:**

A copy of Campbell Financial Partner's written Brochure and Client Relationship Summary, as set forth in Part 2 of Form ADV and Form CRS respectively, shall be provided to each client prior to the execution of any advisory agreement managed by Campbell Financial Partners.

Campbell Financial Partners does not participate in a wrap fee program.

**Investment Management**

Most clients choose to have Campbell Financial Partners manage their assets to obtain ongoing in-depth advice and professional asset management. All known aspects of the client's financial affairs are reviewed. Realistic and measurable goals are set and objectives to reach those goals are identified.

Campbell Financial Partners primarily recommends and utilizes no load or low-cost mutual funds and exchange-traded funds. The client retains the responsibility to keep Campbell Financial Partners informed of any material changes to Client's objectives, needs, and goals as they pertain to investment management. Unless the client has identified in the Investment Objectives to the contrary, there are no restrictions imposed upon the firm with respect to the management of the client's accounts.

**Hourly or Fixed Fee Engagements**

In limited circumstances, Campbell Financial Partners may provide hourly or fixed fee consulting services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is currently \$300.00, billed in 15-minute increments. Whether hourly or fixed, there is a minimum fee of \$1,200, which minimum requirement may be waived or reduced at the discretion of Campbell Financial Partners. Please see Item 5 for more information.

**Asset Management**

Assets are invested primarily in no-load, low expense mutual funds and exchange-traded funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. Campbell Financial Partners does not receive any compensation, in any form, from fund companies or brokerage firms.

Existing investments in client accounts (prior to engaging Campbell Financial Partners) may include, but are not limited to: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual fund shares), investment trusts, and U.S. government securities. Initial public offerings (IPOs) and non-traded REITS are not available through Campbell Financial Partners.

**Client Retirement Plan Assets:**

If requested to do so, Campbell Financial Partners shall provide investment advisory services relative to 401(k) plan

assets maintained by the client in conjunction with the retirement plan established by the client's employer. In such event, Campbell Financial Partners shall allocate (or recommend that the client allocate) the retirement account assets among the investment options available on the 401(k) platform. Campbell Financial Partners' ability shall be limited to the allocation of the assets among the investment alternatives available through the plan. Campbell Financial Partners will not receive any communications from the plan sponsor or custodian, and it shall remain the client's exclusive obligation to notify Campbell Financial Partners of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account. Unless expressly indicated by Campbell Financial Partners to the contrary, in writing, the client's 401(k) plan assets shall be included as assets under management for purposes of Campbell Financial Partners calculating its advisory fee.

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#### **Termination of Agreements**

A Client may terminate any of the aforementioned services at any time by notifying Campbell Financial Partners in writing and paying the rate for the time spent on client's matters prior to termination. The client or Campbell Financial Partners may terminate the agreement at any time by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the work completed or for a portion of the quarter completed (for investment management clients). The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

If the client made an advance payment, Campbell Financial Partners will promptly refund any unearned portion of the advance payment.

### **Item 5 - Fees and Compensation**

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#### **Description**

Fees for Campbell Financial Partners' services vary, depending upon the scope and complexity of services involved. Fees may be based on a percentage of assets under management, hourly charges, project rates, flat/fixed fees, or some combination thereof. Fees are negotiable, as further described below.

For financial planning clients, a fixed or hourly fee is charged for the initial financial planning services a client receives. The fee for the initial planning service is predicated upon the facts known at the start of the engagement and is set forth in the client's Schedule of Fees. The Schedule of Fees sets forth Campbell Financial Partners' fixed and/or hourly fee for the initial financial planning.

Since financial planning is a discovery process, situations can occur whereby the client is unaware of certain financial exposures or situations that significantly affect the level of financial planning and/or consulting needed. In the event that the client's situation is substantially different than disclosed at the initial meeting, and additional planning services are needed that in Campbell Financial Partners' opinion are not covered under the fee quoted, a revised fee will be provided to the client. The client must approve the change of scope and fee in advance of the additional work being performed.

The usual fee range for initial financial planning services is \$2,500 to \$5,000. The amount of the fee depends on the client's desired level of service. Some agreements may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

For clients who elect to receive both financial planning and investment management services, the fee for the initial quarter of services will typically be a fixed fee encompassing both the initial planning and investment management services. Thereafter, the client will generally be subject to an asset-based fee in accordance with the fee schedule below.

Fees for investment management services are according to the following schedule for each indicated tier of assets. The total fee is the percentage fee from each asset tier added to the next.

0.90% on the first \$1,000,000; and  
0.70% on the assets between \$1,000,001 and \$3,000,000; and  
0.40% on the assets above \$3,000,001 and \$5,000,000; and  
0.30% on assets over \$5,000,000

For new clients, the minimum annual fee for investment management is \$10,000, or \$2,500 per quarter. At times,



Campbell Financial Partners may use a flat fee for investment management, which may be more or less than the minimum annual fee. Established Client relationships may exist where the fees are higher or lower than the fee schedules described above.

The hourly billing rate is currently \$300.00 per hour for engagements in which hourly billing applies. The hourly rate is calculated based on 15-minute increments, with a minimum billing of \$1,200. This minimum fee may be waived or reduced at Campbell Financial Partners' sole discretion based on a variety of factors, including those listed below.

### **Fee Dispersion**

Campbell Financial Partners, in its discretion, may charge a lesser or higher investment advisory fee, charge a flat fee, waive applicable minimum asset or minimum fee levels, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). Please Note: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

Please Note: Conflict of Interest - Campbell Financial Partners shall generally compensate its representatives based upon a salary. The owners of Campbell Financial Partners also receive a portion of firm profit derived from advisory billings based on their respective ownership shares. A conflict of interest is presented because the higher the advisory fee, the greater the representative's (and Campbell Financial Partners') compensation.

### **Fee Billing**

Investment management fees are billed quarterly, in advance, meaning that the firm invoices the client at the beginning of every three-month calendar billing period. The fee is normally deducted from a designated client account directly by the custodian upon the instruction of Campbell Financial Partners. If a client has more than one account, the fee may be pro-rated between the accounts or deducted from individual accounts as determined by Campbell Financial Partners to be in the client's best interest. The client must consent in advance to direct debiting of their account(s).

Clients are urged to compare the statements they receive from the account's custodian with the quarterly billing summary sent by Campbell Financial Partners. It is important to note that custodial firms do not verify advisory fee calculations.

When Campbell Financial Partners calculates its fees on a percentage of assets under management, the investment management fee is based on the fair market value of the client's accounts at the end of the previous calendar quarter. The fee for each calendar quarter is obtained by multiplying the market value in the account(s) as of the last day of the prior calendar quarter by one-fourth of the applicable annual fee rate, as set forth in the client's Schedule of Fees. In the case of a flat fee arrangement, the fee for each quarter is one fourth of the applicable annual flat fee.

For financial planning or consulting services on a flat-rate basis, the fee is collected in advance. Hourly fees for any additional financial planning services, after the initial planning, are billed as service is completed. For investment management clients, additional financial planning services are generally included in the quarterly investment management fee.

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### **Other Fees**

Brokerage firms or the account's custodian may charge transaction fees on purchases or sales of mutual funds and exchange-traded funds. These transaction fees are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

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### **Expense Ratios**

Assets are invested in no-load mutual funds or exchange-traded funds. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus (generally known as an "expense ratio"). Fund companies can also charge a management fee, called 12b-1 fees, for their services as

investment managers. These fees are in addition to the fees paid by you to Campbell Financial Partners. Campbell Financial Partners does not share in any transaction fees or fund company fees.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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**Past Due Accounts and Termination of Agreement**

Campbell Financial Partners reserves the right to stop work on any account that is more than 5 days overdue. In addition, Campbell Financial Partners reserves the right to terminate any engagement if a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate in the firm's judgment to providing proper financial advice.

**Custodian Charges - Additional Fees:**

As discussed below at Item 12, when requested to recommend a broker-dealer/custodian for client accounts, Campbell Financial Partners generally recommends that Shareholders Service Group and Pershing, LLC, a subsidiary of The Bank of New York Mellon, (collectively "SSG") serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as SSG charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians do not currently charge fees on individual equity transactions, others do). When beneficial to the client, individual fixed-income and/or equity transactions may be effected through broker-dealers with whom Campbell Financial Partners and/or the client have entered into arrangements for prime brokerage clearing services, including effecting certain client transactions through other SEC registered and FINRA member broker-dealers (in which event, the client generally will incur both the transaction fee charged by the executing broker-dealer and a "trade-away" fee charged by SSG). These fees/charges are in addition to Campbell Financial Partners' investment advisory fee at Item 5 below. Campbell Financial Partners does not receive any portion of these fees/charges.

## **Item 6 - Performance-Based Fees and Side-by-Side Management**

Performance-based fees are fees that are based on a share of the capital gains or capital appreciation of a client's account. 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. Campbell Financial Partners does not accept performance-based fees or participate in side-by-side management. Our fees are calculated as described in the Fees and Compensation section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account. Campbell Financial Partners does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation typically creates an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Item 7 - Types of Clients**

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**Description**

Campbell Financial Partners generally provides financial planning and investment advice to individuals, trusts, and small business entities. Client relationships vary in scope and length of service.

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**Account Minimums**

The minimum annual fee for investment management services is \$10,000, or \$2,500 per quarter. Campbell Financial Partners has the discretion to reduce the annual minimum fee based on unique individual circumstances, pre-existing relationships, or as otherwise determined by the firm principal. The minimum fee for hourly or fixed fee consulting engagements is \$1,200.

## Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

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### Methods of Analysis

Initially, the client's current financial situation, needs, goals, objectives, and tolerance for risk are evaluated. Asset allocation and investment objective decisions are made based on the client's objectives, while minimizing risk exposure, and are agreed to by the client. The firm uses conservative fundamental analysis to develop long-term strategies. Recommendations provided are based on publicly available reports, analysis and research materials, computerized asset allocation modeling programs, and various subscription services.

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### Investment Strategies

Campbell Financial Partners utilizes a risk-appropriate and tax efficient portfolio primarily consisting of mutual funds and exchange traded funds. The firm avoids the speculative and unnecessary activities of stock-picking, manager-picking, and market timing. A disciplined approach is employed, emphasizing broad diversification and consistent exposure to the publicly traded markets around the world, with an overweighting of small and value priced companies. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client. The client may change these objectives at any time. Campbell Financial Partners is entitled to rely on these objectives until the client gives Campbell Financial Partners notice in writing otherwise.

Strategies may be long-term or short-term, as dictated by client needs and circumstances.

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### Risk of Loss

All investment programs have certain risks that are borne by the investor. The firm's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on certain existing bonds and bond funds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, 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.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return. This primarily relates to fixed income securities.
- 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's 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 may result in bankruptcy and/or a declining market value.

### Variable Annuity Account Sub-divisions:

Campbell Financial Partners may also render discretionary investment management services to clients relative to variable annuity products the Client may own. In so doing, Campbell Financial Partners directs the allocation of client assets among the various mutual fund sub-divisions which comprise the variable annuity product based upon the investment objectives of the client. The insurance company that issues the variable annuity, or its outside custodian, will maintain custody of the client's funds and securities at all times. Our authority is limited to exchanges among the variable annuity investment sub-accounts. At no time will Campbell Financial Partners have authority to

withdraw funds and/or securities from the client's variable annuity account. Campbell Financial Partners will not receive commission compensation with respect to Client's purchase of the variable annuity product.

## Item 9 - Disciplinary Information

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### Legal and Disciplinary

Neither Campbell Financial Partners nor any of its associated personnel have been the subject of any legal or disciplinary event pursuant to the Investment Advisers Act or state statutes.

## Item 10 - Other Financial Industry Activities and Affiliations

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### Financial Industry Activities and Affiliations

Campbell Financial Partners is a member of both the Garrett Planning Network (Garrett) and the National Association of Personal Financial Advisors (NAPFA). Garrett is an organization that assists financial planners in fee-only financial planning practices. NAPFA is the nation's leading organization dedicated to the advancement of fee-only financial planning. The firm pays an annual membership fee to NAPFA for services that include training, compliance support, and operational support. This enhances the firm's ability to provide quality service and advice to the investing public. Both Garrett and NAPFA members must adhere to ethical guidelines and must meet experiential and education requirements.

## Item 11 - Code of Ethics, Fiduciary Oath, Participation or Interest in Client Transactions and Personal Trading

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### Code of Ethics

Campbell Financial Partners has committed to a Code of Ethics that sets forth the basic policies of ethical conduct for everyone associated with the firm. The firm has chosen to follow the NAPFA Code of Ethics, which is as follows:

**Objectivity:** *NAPFA members strive to be as unbiased as possible in providing advice to clients and NAPFA members practice on a fee-only basis.*

**Confidentiality:** *NAPFA members shall keep all client data private unless authorization is received from the client to share it. NAPFA members shall treat all documents with care and take care when disposing of them. Relations with clients shall be kept private.*

**Competence:** *NAPFA members shall strive to maintain a high level of knowledge and ability. Members shall attain continuing education at least at the minimum level required by NAPFA. Members shall not provide advice in areas where they are not capable.*

**Fairness & Suitability:** *Dealings and recommendation with clients will always be in the client's best interests. NAPFA members put their clients first.*

**Integrity & Honesty:** *NAPFA members will endeavor to always take the high road and to be ever mindful of the potential for misunderstanding that can accrue in normal human interactions. NAPFA members will be diligent to keep actions and reactions so far above board that a thinking client, or other professional, would not doubt intentions. In all actions, NAPFA members should be mindful that in addition to serving our clients, we are about the business of building a profession and our actions should reflect this.*

**Regulatory Compliance:** *NAPFA members will strive to maintain conformity with legal regulations.*

**Full Disclosure:** *NAPFA members shall fully describe method of compensation and potential conflicts of interest to clients and also specify the total cost of investments.*

**Professionalism:** *NAPFA members shall conduct themselves in a way that would be a credit to NAPFA at all times. NAPFA membership involves integrity, honest treatment of clients, and treating people with respect.*

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**Fiduciary Oath**

Campbell Financial Partners adheres to the NAPFA Fiduciary Oath, which is as follows:

The advisor shall exercise his/her best efforts to act in good faith and in the best interests of the client.

The advisor shall provide written disclosure to the client prior to the engagement of the advisor, and thereafter throughout the term of the engagement, of any conflicts of interest, which will or reasonably may compromise the impartiality or independence of the advisor.

The advisor, or any party in which the advisor has a financial interest, does not receive any compensation or other remuneration that is contingent on any client's purchase or sale of a financial product.

The advisor does not receive a fee or other compensation from another party based on the referral of a client or the client's business.

**What the Fiduciary Oath means to you:**

I shall always act in good faith and with candor.

I shall be proactive in my disclosure of any conflicts of interest that may impact you.

I shall not accept any referral fees or compensation that is contingent upon the purchase or sale of a financial product.

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**Participation or Interest in Client Transactions**

Campbell Financial Partners and its employees may buy or sell securities that are also held by clients.

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**Personal Trading**

The Chief Compliance Officer of the firm is Kathleen Campbell. She reviews all employee trades. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employees. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

**Item 12 - Brokerage Practices**

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**Selecting Brokerage Firms**

In the event that the client requests that Campbell Financial Partners recommend a broker-dealer/custodian for execution and/or custodial services, Campbell Financial Partners generally recommends that investment advisory accounts be maintained at SSG. Prior to engaging Campbell Financial Partners to provide investment management services, the client will be required to enter into a services agreement with Campbell Financial Partners setting forth the terms and conditions under which Campbell Financial Partners shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Campbell Financial Partners considers in recommending SSG (or any other broker-dealer/custodian to clients) include historical relationship with Campbell Financial Partners, financial strength, reputation, execution capabilities, pricing, research, and service. Although the transaction fees paid by Campbell Financial Partners' clients shall comply with our duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Campbell Financial Partners determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although Campbell Financial Partners will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions. Unless services are provided in conjunction with a wrap program, transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Campbell Financial Partners' investment advisory fee.

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## **Additional Benefits**

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Campbell Financial Partners can receive from SSG (or another broker-dealer/custodian, investment manager, platform or fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Campbell Financial Partners to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Campbell Financial Partners can be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or software and/or other products used by Campbell Financial Partners in furtherance of its investment advisory business operations.

Certain of the above support services and/or products assist Campbell Financial Partners in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Campbell Financial Partners to manage and further develop its business enterprise.

Our clients do not pay more for investment transactions effected and/or assets maintained at SSG as a result of this arrangement. There is no corresponding commitment made by Campbell Financial Partners to SSG or any other any 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.

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## **Brokerage for Client Referrals**

Campbell Financial Partners does not receive referrals from broker-dealers.

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## **Directed Brokerage**

Campbell Financial Partners recommends that its clients utilize the brokerage and custodial services provided by SSG. Campbell Financial Partners generally does not accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Campbell Financial Partners will not seek 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 Financial Partners. As a result, a 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. Please Note: In the event that the client directs Campbell Financial Partners to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Campbell Financial Partners. Higher transaction costs adversely impact account performance. Please Also Note: Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

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## **Order Aggregation**

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit. In some instances, Campbell Financial Partners may decide to purchase or sell the same securities for several clients at approximately the same time. In such cases, Campbell Financial Partners may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the firm's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent applicable, Campbell Financial Partners shall not receive any additional compensation or remuneration as a result of such aggregation.

## Item 13 - Review of Accounts

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### Periodic Reviews

If a client has received financial planning services only, it is the client's sole responsibility to initiate any reviews.

Managed accounts are periodically reviewed throughout the year by the firm principal. The client's current security positions are considered, along with the likelihood that the performance of each security will contribute to the investment objectives of the client.

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### Review Triggers

Additional reviews may be triggered by news or research related to a specific holding, a change in the firm's view of the investment merits of a holding, or when an account is being considered for an additional holding or an increase in a current position. An Account's cash levels above or below that deemed appropriate for the investment environment, given the client's stated risk tolerance and objectives, may also trigger a review. Other conditions that may trigger a review are changes in the tax laws, new investment information, cash and non-cash inflows or outflows, and changes in a client's situation.

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### Regular Reports

Clients receive written monthly or quarterly statements from the account's custodian. These statements include a list of holdings and account values, as well as cost basis information, if known. Campbell Financial Partners sends reports to clients on a quarterly basis containing, at a minimum, asset allocation, holdings in the aggregate and by account, and billing details.

## Item 14 - Client Referrals and Other Compensation

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### Incoming Referrals

Campbell Financial Partners has been fortunate to receive many new client referrals over the years. The referrals come from current clients, estate planning attorneys, accountants, friends, and other similar sources. The firm does not compensate referring parties for these referrals, directly or indirectly.

Campbell Financial Partners also receives calls or emails from members of the public who have visited the website of either the Garrett Planning Network, the National Association of Personal Financial Advisors (NAPFA), or Dimensional Fund Advisors (DFA) and have searched for member or participating firms by utilizing the resources on the respective websites of those organizations. The firm does not pay for these referrals nor is there any fee-sharing arrangement reflective of a solicitor agreement.

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### Outgoing Referrals

Campbell Financial Partners does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## Item 15 - Custody

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Campbell Financial Partners is deemed to have custody due to its ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian for the client accounts. Campbell Financial Partners may also provide a written periodic report summarizing account activity and performance.

In addition, certain clients have established asset transfer authorizations which permit the qualified custodian to rely upon instructions from Campbell Financial Partners to transfer client funds or securities to third parties. These arrangements are also disclosed at ADV Part 1, Item 9, but in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination.

## **Account Statements**

All assets are held at unaffiliated, qualified custodians. The custodians provide account statements directly to clients at their physical or email address of record at least quarterly. Clients should carefully review these statements. To the extent that Campbell Financial Partners provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by the firm with the account statements received from the account custodian. The account custodian does not verify the accuracy of Campbell Financial Partners' advisory fee calculation.

## **Item 16 - Investment Discretion**

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### **Discretionary Authority for Trading**

Discretionary trading authority facilitates the placing of trades in accounts managed by Campbell Financial Partners on behalf of the client. Campbell Financial Partners accepts discretionary authority to manage securities accounts on behalf of clients so that the firm may promptly implement the investment objectives the client has approved in writing.

With discretionary authority, Campbell Financial Partners has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amounts, and the timing of transactions in client's account(s). Campbell Financial Partners does not receive any portion of the transaction fees or commissions paid by the client to the custodian.

Clients who engage Campbell Financial Partners on a discretionary basis may, at any time, impose restrictions, in writing, on the firm's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the firm's use of margin, etc.).

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### **Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. The client signs a limited power of attorney authorization with the custodian so that Campbell Financial Partners may execute trades based on the client's investment objectives.

## **Item 17 - Voting Client Securities**

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### **Proxy Votes**

Campbell Financial Partners does not vote proxies on securities. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

We will have no power, authority, responsibility, or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise, or monitor class action or other litigation involving client assets. Further, we will not offer or provide guidance on these matters; clients should contact the issuer or their legal counsel.

## **Item 18 - Financial Information**

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### **Financial Condition**

Campbell Financial Partners does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because the firm does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client and six months or more in advance.