

DISCLOSURE BROCHURE



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This brochure provides information about the qualifications and business practices of CWA. If you have any questions about the contents of this brochure, please contact by telephone at 713-341-5310 or email at atrullenque@camdenwealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

Additional information about CWA also is available on the SEC's website at www.adviserinfo.sec.gov. Please note that the use of the term "registered investment adviser" and description of CWA and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

ANNUAL UPDATE

CWA is required to advise you of any material changes to our Disclosure Brochure from our last annual update, identify those changes on the cover page of our Disclosure Brochures or on the page immediately following the cover page, or in a separate communication accompanying our Disclosure Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Disclosure Brochure, and we must provide the date of the last annual update of our Disclosure Brochures.

Since the filing of our last Annual Updating Amendment dated March 10, 2023, we have made the following changes.

We amended Item 4 to disclose that, for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries 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. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

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FIRM DESCRIPTION

Camden Wealth Advisors (CWA), founded in 2009, is a private, independent investment advisory firm that provides comprehensive financial planning, wealth management and family office services to individuals, families, and institutions worldwide.

The principal owner of CWA is Alvaro Trullenque.

TYPES OF ADVISORY SERVICES

INVESTMENT MANAGEMENT

We provide discretionary and non-discretionary investment advisory services to high-net worth individuals, families, family offices, trusts and institutions. As part of the services, we develop investment policy statements, design asset allocation strategies, select or recommend investment funds or managers and provide ongoing monitoring and performance evaluation.

SELECTION OF OTHER ADVISORS

CWA will periodically recommend and refer clients to third party money managers/investment advisors (Managers). Through this arrangement, either CWA will select the third-party money manager/investment advisor and open an account with them on the client's behalf, or the client will enter into an advisory agreement with the third-party money manager/investment advisor, thereby authorizing CWA and the Manager to invest those assets according to the stated investment strategy.

In consideration for such, the third-party money manager/ investment advisor will receive an investment advisory fee separate from CWA's advisory fee. The client, prior to or contemporaneously with having an account opened on their behalf or entering in an agreement with a third-party money manager recommended by CWA, will be provided with the manager's Form ADV Part 2 (or a brochure that makes appropriate disclosures).

CWA is authorized to engage and terminate third-party money managers/investment advisors and/or reallocate client assets to other third-party money managers/investment advisors.

FINANCIAL PLANNING

CWA seeks to help clients achieve and maintain their financial goals through a holistic, all-encompassing financial planning process. Recognizing that every client's situation is unique, we customize each plan to meet specific circumstances, while addressing the full financial issues clients and their beneficiaries are likely to face. Financial planning services usually include the following:

- Income & Tax Planning
- Liability Management
- Risk Management & Asset Protection
- Education Planning
- Retirement Planning
- Estate Planning & Wealth Transfer
- Philanthropy Management

FAMILY OFFICE SERVICES

CWA offers a full suite of administrative and family office services. Through a network of strategic alliances, in addition to in-house staff, we are able to offer an array of resources and services that include:

- Advanced Planning
- Real Estate Oversight
- Administration Services
- Fiduciary Services
- Coordination of Advisors
- Family Governance & Education
- Comprehensive Financial Reporting
- Philanthropy Management
- Insurance Advisory
- Privacy & Security Management
- Private Banking
- Lifestyle & Concierge Services

TAILORED RELATIONSHIPS

Portfolios are customized to meet client's investment goals and objectives. Clients have the option of imposing investment restrictions on certain asset classes, securities, industries or sectors by providing CWA with written instructions when a new advisory account is open or at any time thereafter. Restrictions can be rescinded at any time by notifying CWA in writing.

WRAP FEE PROGRAMS

We are not a portfolio manager to, nor sponsor of, any wrap fee programs.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries 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. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

CLIENT ASSETS

CWA manages client assets on a Discretionary and a Non-Discretionary basis and these assets represent our Regulatory Assets Under Management. We also provide Family Office and Consulting Services. As of December 31, 2022, client assets are comprised of the following:

- Regulatory Assets Under Management
 - Discretionary: \$320,082,816
 - Non-Discretionary: \$3,155,753
- Family Office & Consulting Services: \$596,015,405

Total Client Assets: \$323,238,569

Fees and Compensation

ADVISORY FEES

The advisory fee for investment management will consider the aggregate number of portfolios under management with CWA. Our fees generally vary between .75% and 1.25% of the assets being managed. The fee for investment management will be based on the value of the account at the end of the quarter and based on the number of days. The first advisory fee will be assessed on a pro-rata basis considering the time for which the account was not managed by CWA. Billing is quarterly in arrears and fees will be automatically deducted from the account. The client will be provided with a quarterly statement from the account custodian reflecting deduction of the advisory fee. It is the client's responsibility to review fee deductions to ensure they are correct, as the client's custodian will not do so.

In some instances, certain private investment account balances are unavailable to CWA on a timely basis. CWA's billing on those occasions is based on the last valuation available and adjusted for capital calls and/or distributions made during the quarter when fees are calculated.

Our fee is in addition to the fees charged by selected third party money managers/investment advisors. When evaluating the advisory services offered, clients should review the manager's disclosure document for the total amount of fees to be paid. Additional fees will have a direct effect on net investment performance.

Advisory fees may be negotiable; however, we may, in our sole discretion, waive a fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future additional assets, total amount of assets to be managed and related accounts).

CUSTODIAN FEES

Clients may incur all fees charged by the custodian. Fees which include but are not limited to transaction fees, postage and handling fees, wire transfer fees, other fees and taxes on brokerage accounts and securities charged directly by the custodian. The custodian fees are separate and in addition to CWA's management fee.

FAMILY OFFICE SERVICES FEES

CWA provides a fully integrated outsource solution for Family Offices. These Family Office Services may or may not involve investment advisory services. Annual fixed retainer fees are based on the scope of services to be provided as well as the complexity of the family structure. The fee will be withdrawn in arrears from the client account(s) on a quarterly or monthly basis. No fee changes will be made without client approval. The client will be provided with a quarterly statement from the account custodian reflecting the deduction of the fee. It is the client's responsibility to review fee deductions to ensure they are correct, as the client's custodian will not do so.

CWA may recommend certain new clients requiring only Family Office Services (excluding CWA legacy and/or legacy related clients) to Inscription Family Office, an affiliate registered Investment Advisor. Certain Advisory Persons of CWA also serve as Advisory Persons of Inscription Family Office. This poses a conflict of interest as Advisory persons will benefit from additional revenues generated at Inscription Family Office. Clients are under no obligation to accept the recommendation to engage with Inscription Family Office.

CONSOLIDATED REPORTING SERVICE FEES

CWA also offers an optional Consolidated Reporting Service and will receive fees. Fees generally range, depending upon the complexity of the report, from 0.10% to 0.20% of account assets per annum payable quarterly in arrears. Fees are calculated and paid at the end of each quarter as a percentage of ending assets reported. Fees may be negotiable; we in our sole discretion retain the option to waive a fee and/or charge a lesser fee.

OTHER FEES AND CHARGES

The client will pay charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses). CWA will select Mutual Funds available through the NTF platform of the Custodian. CWA does not receive 12B-1 Fees, but the Custodian could receive 12B-1 fees and CWA may indirectly benefit in the form of additional services from the Custodian. Mutual funds may also charge an early termination fee if you sell your shares prior to the fund's required holding period. You should refer to the fund's prospectus for specific information regarding early redemption fees.

Custodian fees include but are not limited to postage and handling fees, wire transfer fees, other fees and taxes on brokerage accounts and securities transactions.

ADDITIONAL COMPENSATION

CWA does receive compensation for the sale of recommended insurance products. Insurance products may be recommended during the Financial Planning process and the client is not required or under any obligation to purchase through CWA.

Performance-Based Fees and Side-By-Side Management

We do not charge performance fees to our clients.

Type of Clients and Account Requirements

DESCRIPTION

CWA provides comprehensive financial planning, wealth management and family office services to high-net worth individuals, families, family offices, trusts and institutions. Family Office Services for new clients are available through a referral to our affiliate Inscription Family Office. Client relationships vary in scope and length of services.

We do not have requirements for opening and maintaining accounts or otherwise engaging us.

Methods of Analysis, Investment Strategies and Risk of Loss

METHODS OF ANALYSIS

Investment analysis methods include fundamental analysis and technical analysis. We also use market, economic as well as policy research.

The main sources of information include research materials prepared by other firms, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, company press release and financial newspapers and magazines.

We employ resources to identify the trends and events that affect local and global markets. They also guide our investment strategy and asset allocation decisions.

INVESTMENT STRATEGIES

Investment strategies are tailored to each client based on their goals, objectives, risk tolerance and time horizon. Clients may change strategies at any time. Investment strategies include asset allocation, long-term investments, short-term investments, option writing and trading. Margin transactions are not recommended as a part of our investment strategy but are available at the client's request. It is important to remember to update CWA promptly when any of your information changes so that your goals and objectives can be updated accordingly.

RISK OF LOSS

All investment programs carry the risk of loss and there is no guarantee that any investment strategy will meet its objective. Our investment approach strives to minimize risk. Depending on the types of investments, clients will face the following investment risks:

Interest-rate Risk: Fluctuations in interest rates will 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 could 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. Some examples of these factors are political, economic and social conditions.

Inflation Risk: When any type of inflation is present, a dollar next year will not buy as much as a dollar today, 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 will have to be reinvested at a potentially lower rate of return (i.e., interest rate). 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, pharmaceutical companies depend on finding new drugs and then testing and refining the drugs, is a lengthy process, before they can generate a profit. They carry a higher risk of profitability than a water company, which generates its income from a steady stream of customers who buy water no matter what the economic environment is like.

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 could result in bankruptcy and/or declining market value.

Liquidity Risk: Investing in an illiquid (difficult to trade) security will restrict the investor's ability to dispose of investments in a timely fashion or at an advantageous price, which will limit the ability to take full advantage of market opportunities. Some examples are real estate partnerships and hedge funds.

Fixed Income Risks: Portfolios that invest in fixed income securities are subject to several general risks. Those risks include interest rate risk, credit risk, and market risk, which could reduce the yield that an investor receives from his or her portfolio. These risks occur from fluctuations in interest rates, a change to an issuer's individual situation or industry, or events in the financial markets.

Foreign, Emerging Markets Equity and Fixed Income Risk: Investments in these types of securities have considerable risks. Investments in securities of foreign and emerging markets issuers involve different investment risks than those affecting obligations of U.S. issuers. Public information could be limited with respect to foreign and emerging markets issuers; foreign and emerging markets issuers are not subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. There could also be less government supervision and regulation of foreign and emerging markets securities and are less liquid and more volatile than securities of comparable domestic issuers. Brokerage commissions and other transaction costs on foreign and emerging markets securities exchanges are generally higher than in the U.S. Dividends and interest paid by foreign and emerging markets issuers could be subject to withholding and other foreign taxes, which would decrease the net return on foreign investments as compared

to dividends and interest paid by U.S. companies. Such markets often have different clearance and settlement procedures for securities transactions. Additional risks include future political and economic developments, the possibility that a foreign jurisdiction might impose or change withholding taxes on income payable with respect to foreign and emerging markets securities, and the possible adoption of foreign governmental restrictions such as exchange controls. Since the securities purchased in a foreign or emerging markets portfolio can be denominated or quoted in currencies other than the U.S. dollar, changes in foreign currency exchange rates will affect the value of securities in the portfolio.

High-Yield Fixed Income Security Risk: Investments in high-yielding, non-investment grade bonds involve higher risk than investment grade bonds. Adverse conditions will affect the issuer's ability to make timely interest and principal payments on these securities.

Structured Products Risk: These products often involve a significant amount of risk and should only be offered to clients who have carefully read and considered the product's offering documents, as they are often times based on derivatives. Structured products are intended to be "buy and hold" investments and are not liquid instruments.

Derivatives (Options) Risk: Options involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss, including the loss of principal.

Small/Mid Cap Risk: Stocks of mid or small emerging companies will have less liquidity than those of larger, established companies and will be subject to greater price volatility and risk than the overall stock market.

ETF and Mutual Fund Risk: When investing in an ETF or mutual fund, additional expenses will be incurred based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. ETFs and mutual funds are subject to market risk, including the possible loss of principal.

Alternative Assets: Alternative assets present several unique risks including liquidity risk and counterpart risk.

Diversification Risk: Investments that are concentrated in one or few industries or sectors will involve more risk than more diversified investments, including the potential for greater volatility.

Business and Financial Risk of Sub-Advisors: CWA conducts due diligence reviews of its approved sub-advisors. However, due diligence is not a perfect process and will not uncover all problems. Individual money managers could experience rapidly changing business conditions or unforeseen loss of capital causing the firm to have a weak financial condition.

CASH BALANCES

CWA generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, CWA tries to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our service.

Disciplinary Information

LEGAL AND DISCIPLINARY

We are required to disclose the facts of certain legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Other Financial Industry Activities and Affiliations

FINANCIAL INDUSTRY ACTIVITIES

RELATED REGISTERED INVESTMENT ADVISOR

Camden Wealth Advisors is affiliated through common control /ownership of Inscription Family Office, LLC (CRD#301900). Inscription Family offers a full suite of Family Office services. Those services include but are not limited to Advanced Planning, Administrative Services, Lifestyle & Concierge Services, Comprehensive Financial Reporting, Family Governance & Education and Philanthropy Management. Some Investment Adviser Representatives of Camden also serve as Advisory Persons for Inscription Family Office. Camden and/or Inscription Family provides each client with all relevant disclosures, including the Camden and/or Inscription Family Disclosure Brochure.

In certain circumstances, Camden could recommend Inscription Family to provide Family Office services. This poses a conflict of interest as owners will benefit from additional revenues generated. Clients of Camden are under no obligation to accept the recommendation or to engage with Inscription Family.

INSURANCE AGENCY AFFILIATION

Insurance products may be recommended during the Financial Planning process; however, the client is not required or under any obligation to purchase through Camden. Some Investment Adviser Representatives of our firm are licensed insurance agents, and this would present a conflict of interest to the extent they recommended a client purchase an insurance product which resulted in compensation being paid.

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

CODE OF ETHICS

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

The employees of CWA have committed to a Code of Ethics that is available for your review upon request. The Code sets out the basic principles to help guide the daily conduct of all supervised employees, with particular focus on employee personal trading.

The underlying policy states that all employees will follow the highest standards of honest conduct and business ethics in all aspects of their activities on behalf of CWA and that they will always act in the best interests of our clients. In addition, all Supervised Persons are expected to comply with the spirit and letter of all applicable laws, regulations and Company policies, and be sensitive to, and act appropriately in, situations that would give rise to actual as well as perceived conflicts of interest or violations of this Code.

The Code requires pre-clearance on certain personal trades. It also sets forth the principles of fiduciary responsibility that our employees are to follow. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Participation in client transactions always involves real or perceived conflicts of interest. It is important that you understand these issues as it would affect your decision to buy or sell certain securities. We could buy or sell securities that are also held by our clients. Employees are prohibited from trading their own securities ahead of client trades or aggregate personal trades with client trades as this would be an inherent conflict of interest.

Brokerage Practices

SELECTING BROKERAGE FIRMS

We recommend the brokerage and custodial services of Fidelity Investments, and Charles Schwab & Co., Inc. ("Schwab") (whether one or more "Custodian"). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. In recognition of the value of the services the Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere. Our selection of custodian is based on many factors, including the level of services provided, the custodian's financial stability, and the cost of services provided by the custodian to our clients, which includes the yield on cash sweep choices, commissions, custody fees and other fees or expenses.

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, the most favorable compared to other available providers and their services. We consider various factors, including:

- Capability to buy and sell securities for your account itself or to facilitate such services
- The likelihood that your trades will be executed
- Availability of investment research and tools
- Overall quality of services
- Competitiveness of price
- Reputation, financial strength, and stability
- Existing relationship with our firm and our other clients

As noted above, our arrangements with the independent qualified custodians listed allows us to receive services which include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support our firm in conducting business and in serving the best interest of our clients.

As part of this arrangement, these custodians also make certain research and brokerage services available at no additional cost to our firm. Research products and services provided by these custodians to our firm may include research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; and quotation systems. The aforementioned research and brokerage services are used by our firm to manage client accounts. By the use of multiple custodians' certain clients' trades will benefit other clients not using the same custodian. Our firm will use the research and services provided by the custodians for the benefit of all clients regardless of which custodian is used. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving the services discussed at no additional cost, we may have an incentive to continue to use or expand the use of these custodians' services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with these custodians and we have determined that the relationship is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution.

BEST EXECUTION

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-dealers' services. Areas of consideration are the value of research provided, execution capability, trading support services, efficiency of back office capabilities, responsiveness, the brokerage firm's technology, commission rates and overall business operational services.

SOFT DOLLARS

We do not maintain any formal soft dollar arrangements with any broker-dealer custodian.

DIRECTED BROKERAGE

In certain instances, clients may seek to limit or restrict our discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are affected. Clients may seek to limit our authority in this area by directing that transactions (or some specified percentage of transactions) be executed through specified brokers in return for portfolio evaluation or other services

deemed by the client to be of value. Any such client direction must be in writing (often through our advisory agreement) and contains a representation from the client that the arrangement is permissible under its governing laws and documents, if this is relevant.

CWA provides appropriate disclosure in writing to clients who direct trades to particular brokers, that with respect to their directed trades, they will be treated as if they have retained the investment discretion that we otherwise would have in selecting brokers to effect transactions and in negotiating commissions and that such discretion would adversely affect our ability to obtain best price and execution. In addition, CWA will inform you in writing that your trade orders will not be aggregated with other clients' orders and that direction of brokerage will hinder best execution.

ORDER AGGREGATION

Although each account is individually managed, we could buy and sell the same securities for many advisory accounts simultaneously when applicable. We may aggregate a transaction in the same security for many clients for whom we have discretion to trade. If your trade is aggregated with other client accounts, you will receive the same price per unit. CWA employees may also aggregate their own trade in the same security with clients, provided that the employee never receives preferential treatment in the trade execution.

If different prices are paid for securities in an aggregated transaction, each client in the transaction will typically receive the average price paid for the block of securities in the same aggregated transaction on that day. If we are not able to fill an aggregated transaction, we will normally allocate the filled portion of the transaction to our clients on a pro rata basis.

ERISA

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, CWA will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Review of Accounts

PERIODIC REVIEWS

Client reviews are to ensure that the asset allocation and underlying investments are consistent with the investment objectives and information provided by the client. The Portfolio Manager and/or the Portfolio Analyst review accounts on at least an annual basis. The nature of these reviews is to make sure the accounts are in line with the client's investment policy, investment objectives and appropriately positioned based on market conditions.

More frequent reviews will be triggered by material changes in variables including but not limited to your individual circumstances, product underperformance, market conditions and security laws.

REGULAR REPORTS

The client will receive periodic reports/statements directly from the custodian at least quarterly. These written reports/statements include details of your trades, account balances, dividends, contributions and withdrawals, and fees and charges.

The client should always check to ensure that the reports/statements received from the custodian are consistent with the reports the client receives from CWA. The client should contact the Chief Compliance Officer of CWA immediately if you notice major inconsistencies in your reports or do not receive a report/statement from your custodian.

Client Referrals and Other Compensation

INCOMING REFERRALS

CWA will compensate persons or firms for Client referrals. Referral fees are negotiated on a case-by-case basis and documented in a written agreement. The fees paid to promoters represent no additional expense to the solicited client. All arrangements entered into by CWA are appropriately disclosed to applicable clients and are designed to be in substantial compliance with Rule 206(4)-3 of the Adviser's Act.

OTHER

Camden Wealth Advisors has entered into a Marketing Service Agreement with AXOS Bank. Camden will receive a marketing service fee for eligible accounts opened. This creates a conflict of interest since we have a financial incentive to refer you to AXOS Bank. You are under no obligation, however, to use the services of any business to whom we refer you to.

Inscription Family Office LLC, shares technology and certain third-party professional service expenses with Camden Wealth Advisors.

Custody

CWA is deemed to have limited custody of client assets due to our ability to deduct management fees, in accordance with the advisory agreement, directly from client accounts.

When a client signs a Standing Letter of Authorization (SLOA) that gives CWA the authority to transfer funds to a third-party as directed by the client in the SLOA, CWA is deemed to have limited custody. Pursuant to Rule 206 (4)-2 (the "Custody Rule"), CWA has taken steps to have processes in place to support the no-action letter issued by the SEC.

CWA is not required to comply with the surprise examination requirement of the Custody Rule if we are otherwise in compliance with the seven representations noted in the SEC's no-action letter.

CWA could be deemed to have custody over certain Client accounts and/or securities as part of its Family Office services. As required by the Custody Rule, CWA has contracted with an independent PCAOB registered auditor to have an annual surprise exam of those assets and accounts to independently verify the client funds and securities. Any related opinions issued by an independent account firm are filed with the SEC and are publicly available on the SEC's Investment Adviser Public Disclosure website (<http://adviserinfo.sec.gov>)

All assets are held at independent qualified custodians. The custodians will send you independent account statements at least quarterly listing your assets, account balances, transaction history and any advisory fees or other fees taken out of your account. We encourage clients to carefully review those statements for any errors or discrepancies. Clients should contact us with any questions regarding the custody, safety, or security of their assets.

TYPES OF AGREEMENTS

We have three types of agreements:

Discretionary: A Discretionary agreement allows CWA to execute trades for your account without requiring your prior approval. If you choose, CWA will accept discretionary authority (by contract) to manage accounts on your behalf. This will give CWA the authority to determine, without obtaining your specific consent, the securities to be bought or sold, and the amount of the securities to be bought or sold for your account.

Non-Discretionary: Non-Discretionary agreements require CWA to consult with you as to specific securities or other investments in your account for purchase or sell.

Family Office - An agreement that allows you to select from a variety of Family Office Services outlined under Types of Advisory Services.

Client Securities

PROXY VOTES

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write, or email us to discuss questions they may have about particular proxy votes or other solicitations.

However, independent money managers recommended by our firm do vote proxies for clients.

Therefore, except in the event a third-party money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for proxies that are voted by a third-party money manager), our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets.

Financial Information

FINANCIAL CONDITION

CWA is unaware of any condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding. CWA does not require or solicit prepayments of fees six months or more in advance. If we did, we would be required to provide you with a copy of our balance sheet.

Requirements for State - Registered Advisors

We are a federally registered investment advisor; therefore, we are not required to respond to this item.

Additional Questions

CWA'S Chief Compliance Officer, Alvaro Trullenque, remains available to address any questions that a client or prospective client may have regarding the above disclosures.