
Item 1 – Cover Page



330 JOHN CARLYLE STREET, SUITE 400
ALEXANDRIA, VIRGINIA 22314
(703) 535-5300 | WWW.CAMPBELLWEALTH.COM

Version. March 29, 2024

This brochure provides information about the qualifications and business practices of Campbell Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us at (703) 535-5300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Campbell Wealth Management, Inc. is also available on the Internet at www.adviserinfo.sec.gov. You can view information on this website by searching for Campbell Wealth Management, Inc.'s name or by using the firm's CRD number: 152956 *Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

Since the last annual amendment filed, there are no material changes to disclose.

Item 3 – Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	6
Item 6 – Performance-Based Fees and Side-By-Side Management.....	11
Item 7 – Types of Clients	11
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	11
Item 9 – Disciplinary Information.....	14
Item 10 – Other Financial Industry Activities and Affiliations.....	14
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading.....	15
Item 12 – Brokerage Practices	16
Item 13 – Review of Accounts	20
Item 14 – Client Referrals and Other Compensation	20
Item 15 – Custody.....	21
Item 16 – Investment Discretion.....	21
Item 17 – Voting Client Securities	22
Item 18 – Financial Information.....	22

Item 4 – Advisory Business

Campbell Wealth Management, Inc. (“Campbell Wealth Management”, “Advisor” or “we”) is an investment advisor registered with the Securities and Exchange Commission since February 2010. We are a Virginia corporation and Chief Executive Officer is Kelly P. Campbell.

Our primary focus is helping our clients achieve their retirement goals. Whether you’re about to retire or currently retired, all of our clients who engage with us are provided a full financial plan to help them understand where they are currently, where they are headed, and what it will take to achieve their goals. We will reassess this financial plan with you on an annual basis. Once your plan is constructed, we will develop a portfolio strategy to help you achieve the rate of return that you need to achieve your goals. Through our partnership with you we can also assist you in estate planning.

Financial Planning

We offer financial planning services in the form of written or oral financial plans that can be either full or segmented (modular). These plans can include, but are not limited to, the areas of personal planning (family records, budgets, personal liability, etc.), cash flow and cash management planning, business planning, estate planning, education planning, tax planning, risk management, insurance analysis, investment analysis and benefit plan analysis.

To begin the financial planning process, our investment advisor representatives (“representatives”) meet with you to determine the scope of the engagement and the proposed fee schedule. There is no charge for this initial meeting. If you elect to proceed with the engagement, a client agreement is usually signed at the second meeting. At either the first or second meeting, our representatives begin gathering the information and documents needed to assess your current financial situation and planning considerations and to begin preparing the requested plan. We rely on the information provided by you. Therefore, it is very important that the information you provide is complete and accurate.

Once the plan is drafted, our representatives present the drafted plan to you and discuss the items, including any change needed in scope or scenarios of the plan. Finally, the plan is agreed upon between our representatives and you and implementation of the final plan begins.

If you request, Campbell Wealth Management may recommend the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional. You retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from Campbell Wealth Management. If you engage any professional recommended by Campbell Wealth Management, and a dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional.

Asset Management Services

Asset management services will generally be provided on a discretionary basis. When Campbell Wealth Management is engaged to provide asset management services on a discretionary basis, it will monitor client accounts to ensure that they are meeting asset allocation requirements. As a client, if any changes are needed to your investments, we will make those changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. As a client, you will receive written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive statements, at least quarterly, from your account custodian.

Clients engaging Campbell Wealth Management on a discretionary basis will be asked to execute a Limited Power of Attorney (granting Campbell Wealth Management the discretionary authority over the client accounts) as well as an Investment Advisory Agreement that outlines the responsibilities of both the client and Campbell Wealth Management.

In limited circumstances, and as a courtesy to some clients, Campbell Wealth Management may provide asset management services on a non-discretionary basis. When a client engages us to provide investment management services on a non-discretionary basis, we monitor the accounts in the same way as for discretionary services. The difference is that changes to your account will not be made until we have confirmed with you (either verbally or in writing) that our proposed change is acceptable to you.

Third-Party Manager Programs

Campbell Wealth Management may determine that opening an account with a third-party manager is in your best interests. The third-party managers will have discretion to determine the securities they buy and sell within the account, subject to reasonable restrictions imposed by you. Each of the third-party managers is obligated to provide you with a separate disclosure document. You should carefully review this document for important and specific details, including pricing.

When utilizing a third-party manager, Campbell Wealth Management may:

- Assist in the identification of investment objectives;
- Recommend specific investment style and asset allocation strategies;
- Assist in the selection of appropriate money managers and review performance and progress;
- Recommend reallocation among managers or styles within the program; and
- Recommend the hiring and firing of money managers utilized by you.

You should read the ADV Part 2 disclosure document of the third-party manager utilized for your account for complete details on the charges and fees you will incur. Campbell Wealth Management does not maintain custody of the individual funds or other assets owned by each client.

Retirement Plan Management and Consulting

Campbell Wealth Management provides a broad range of services to employers sponsoring self-directed retirement plans, defined contribution plans, defined benefit plans, non-qualified plans or deferred compensation plans. While each engagement is specific to that client, and the services to be provided are designated by the plan sponsors or fiduciaries, Campbell Wealth Management remains ready to assist pension clients with a variety of services. For example, we work with these highly specific clients to create an investment policy statement which in turn directs the investments in the plan. We also provide participant education, which provides plan participants information related to the options available to them. In addition, Campbell Wealth Management will assist plan fiduciaries as they meet the requirements of such fiduciaries, which may include assistance with regulatory filings and education on fiduciary obligations. We will also select and monitor the investment alternatives (generally open-end mutual funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. In addition, we also will consult with management regarding plan structure, periodically review costs and fees, and upon request, provide services to individual employees, acting as an agent of the employer. In some circumstances, a client may request other consulting services related to the administration or management of the plan. For example, review of regulatory filings, an analysis of employee benefit plans in the case of mergers or acquisitions, or the valuation of benefit plans for employment contract cases.

Client Assets Managed by Advisor

The amount of clients' assets managed by us totaled \$1,004,912,030 on a discretionary basis for 1,921 accounts as of December 31, 2023.

Item 5 – Fees and Compensation

In addition to the information provide in **Item 4, Advisory Business**, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements.

Advisor believes that its fees are reasonable in relation to services provided and the fees charged by other investment advisers offering similar services/programs. However, our fees may be higher than that charged by other investment advisers offering similar services/programs.

Workshops and Seminars

We offer educational, informational and motivational workshops to the public, as well as associations, family foundations and employers. Workshops are always offered on an impersonal basis and do not focus on the individual needs of participants. We may either provide the workshops for free or charge a fee. If a fee is charged to the workshop sponsor, it does not exceed \$5,000 and depends upon the workshop topic(s), length, materials provided and anticipated participants. If participants are charged a fee, it is nominal and is used solely to help reimburse workshop expenses. If a fee is charged, we provide payment terms and cancellation procedures to sponsors and anticipated participants.

Campbell Wealth Management also offers educational seminars to the public. These programs are designed to educate and inform smaller groups about a specific topic, without providing specific investment advice. Participants may be charged a nominal fee to cover the cost of seminar materials. If a fee is charged, we provide payment terms and cancellation procedures to anticipated participants. When advanced payment is requested, cancellation and refund terms will be provided in the confirmation materials.

Newsletters and Publications

We provide weekly market commentaries to clients that are general and informational in nature. Prospective clients can also receive these commentaries by requesting to be added to the subscription list. There is no charge for these market commentaries.

Mr. Campbell may write educational white papers on industry topics, which will be available through both print and electronic media. A nominal fee for these may be charged.

Retirement Plan and Pension Consulting Services

The terms and conditions of CWM's retirement plan consulting services shall be set forth in a Retirement Plan Consulting Agreement between CWM and the plan sponsor. CWM's retirement plan consulting fees generally range between 0.25% and 1.0% of the value of plan assets under advisement, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). In some instances, plans will pay a combination of an annual fixed fee ranging from \$3,000 to \$10,000 as well as the asset based fee described above. CWM's Pension Consulting fees may be billed differently based the plan document, the Third Party Administrator rules of what logistically makes sense and will again, be set forth in a Retirement Plan Consulting Agreement.

Asset Management Services

We offer asset management services using Charles Schwab & Co., Inc. (“Schwab”), member FINRA and SIPC, as the qualified account custodian. Neither we nor our representatives act as custodians and we do not have access to your funds and securities except to have advisory fees deducted from your account by the custodian with your prior written authorization and then paid to us. You retain all rights of ownership (e.g., the right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the account. See **Item 12, Brokerage Practices**, for additional discussion on our use of Schwab.

We assist you in establishing a managed account through Schwab. The account consists only of separate account(s) held by the qualified custodian under your name. Factors considered include the total value of the overall engagement, the types of assets in the account, and the time and resources expended on the services.

We need to obtain certain information from you to determine your financial situation and investment objectives. You are responsible for notifying us of any updates regarding your financial situation, risk tolerance, or investment objective. However, we contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance, or investment objectives. We are always reasonably available to consult with you relative to the status of your account.

You should understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that are different from the advice we provide to you, or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in allocating investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistently with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client’s benefit.

You must appoint our firm as your investment adviser of record on your specified account and grant us trading authorization. We provide management services for Schwab accounts on either a discretionary or non-discretionary basis. When managing on a discretionary basis, we make all decisions to buy, sell or hold securities, cash or other investments in the managed account in our sole discretion without consulting with you before making any transactions. When managing on a non-discretionary basis, we always consult with you prior to any transactions being made. See **Item 16, Investment Discretion**, for additional discussion on discretionary and non-discretionary authority.

New Client Fee Structure

For new clients, Campbell Wealth Management fees are broken into two components to ensure complete transparency. The Advice Fee includes all services other than investment strategy and may include financial planning, insurance planning, retirement planning, estate planning, account/customer service, investment allocation recommendations, and other services. The second component of our fee is called the Investment Strategy Fee. The Investment Strategy Fee only covers the management of the investment portfolio for the client. Certain investments such as exchange-traded funds and mutual funds may carry their own fees as well.

Advice Fee

Campbell Wealth Management Advice Fees are charged quarterly, in advance, and are based upon the Average Daily Balance (ADB) of a client's assets under management (AUM). Our fee ranges between 0.10%-0.90% and is calculated on the ADB of the managed portfolio during the prior quarter. New client fees will be prorated and will be based on the date the assets are received into the account.

Investment Strategy Fee

Campbell Wealth Management Investment Strategy fee is charged quarterly, in advance, and is based upon the value of a client's assets under management (AUM). The Investment Strategy Fee will range between 0.30% and 0.50% for all clients depending on the complexity of the investment strategy, regardless of account size, and is calculated on the Average Daily Balance (ADB) of the assets in the account as of the end of the prior quarter. Internal expenses associated with exchange-traded funds, mutual funds, separately managed accounts, and other investments may also apply.

When the client has \$10 Million total assets with CWM, CWM may charge a flat annual percentage fee of 0.50%. Total assets is determined by assets under management in addition to other assets the client may have with CWM that are not considered advisory assets. This fee will not be broken out into advice and investment strategy fees, but instead will show as one fee on the client statement from the custodian.

Third-Party Manager Fees

If a third-party manager is engaged for additional ongoing investment management services, the client will be charged an additional 0.35% to the investment strategy fee.

If AEWB is engaged for tax management services, the client will be charged \$500 per year.

Third-party manager fees will be calculated and deducted directly from the account by the third-party manager. These fees are in addition to the advice and investment strategy fees charged by Campbell Wealth Management.

Legacy Client Fee Structure

The asset management fee for CWM clients prior to April 1, 2023 ("Legacy Client") is charged based on a percentage of assets under management. The annual asset management fee charged generally ranges from 0.50% to 1.40% of the managed assets depending on the market value of the account, asset types, complexity of your portfolio and your financial situation. Fees for a Legacy Client are billed quarterly in advance and based on the Average Daily Balance of your account for the prior quarter. New Legacy Client fees will be prorated and will be based on the date the assets are received into the account.

In the sole discretion of CWM and when the client has \$10 Million in assets under management with CWM, CWM may charge a flat annual percentage fee of 0.50%. This fee will not be broken out into advice and investment strategy fees, but instead will show as one fee on the client statement from the custodian.

Calculation of AUM for Fee Purposes

In the event that a client account managed by CWM contains a security for which a related person of CWM has received a commission related to its sale, CWM will not include the value of these assets in its calculation of the management fees. Assets held at CWM for reporting purposes and are not managed by CWM as part of this agreement will not be included in the fee calculation.

Standalone Financial Planning Fees

We may offer standalone financial planning services. If we provide financial planning as a standalone service, our services will be billed hourly at a rate of \$150.00 to \$1000.00 per hour depending upon the planner and scope of advice. The fee may also be calculated on a fixed amount based on an estimate of the number of hours required to complete the required tasks. The client will be billed immediately after receiving the financial planning analysis, advice, and recommendations.

Our fees may vary between clients based on factors including, but not limited to the number of assets under management, account composition, anticipated client needs, service level required, the professional(s) rendering the service(s), and potential family discounts. Cash/cash equivalents, accrued interest, and/or the value of securities held on margin will be included in the fee charged. Due to these factors, clients of similar asset levels could pay different fees.

Earned/Unearned Fee Payment/Refund

Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Fees are deducted from your account, and you must authorize Schwab to deduct fees from your account and pay those fees directly to Advisor. You will receive an account statement at least quarterly from Schwab and you should review those statements and verify that appropriate advisory fees are being deducted. The qualified custodian does not verify the accuracy of the advisory fees deducted.

Schwab generally does not charge separately for maintaining custody of your accounts, although it may charge brokerage commissions and/or transaction fees directly to you. We do not receive any portion of the commission or fees from either the custodian or you. In addition, you may incur certain charges imposed by third parties other than us in connection with investments made through your account, including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges and IRA and qualified retirement plan fees. Our management fees are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses is available in each security prospectus.

Additions can be in cash or securities provided that we reserve the right to liquidate any transferred securities or decline to accept particular securities into your account. We consult with you about the options and ramifications of transferring securities. However, when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and may have tax ramifications.

Either party may terminate the agreement for services at any time. If services are terminated within five business days of executing the agreement, services are terminated without penalty and a full refund of all fees paid in advance is provided. If services are terminated after the initial five-day period, we provide you with a prorated refund of fees paid in advance. The refund is based on the number of days service is actually provided during the final billing period. Termination is effective from the time the other party receives written notification or such other time as may be mutually agreed upon, subject to the settlement of transactions in progress and the final refund of advisory fees. There is no penalty charge on termination. Campbell Wealth Management will cease to perform services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts within 30 (thirty) days of termination may be “de-linked”, meaning they will no longer be visible to Campbell Wealth Management and will become a retail account with the custodian.

Additional Compensation

You have sole discretion about whether or not to contract for our services. In addition, you have sole discretion about whether or not to implement any recommendations made by our representatives. If you do decide to implement recommendations, you

are responsible for taking any actions or implementing any transactions required. You are free to select any broker/dealer and/or insurance agent to implement our recommendations.

Certain investment adviser representatives of Campbell Wealth Management are also associated with Madison Avenue Securities LLC (“MAS”) as broker-dealer registered representatives (“Dually Registered Persons”). In their capacity as registered representatives of MAS, certain Dually Registered Persons may earn commissions for the sale of securities or investment products that they recommend for brokerage clients. They do not earn commissions on the sale of securities or investment products recommended or purchased in advisory accounts through Campbell Wealth Management. Clients have the option of purchasing many of the securities and investment products we make available to you through another broker-dealer or investment adviser. However, when purchasing these securities and investment products away from Campbell Wealth Management, you will not receive the benefit of the advice and other services we provide.

As a registered representative, they may sell mutual funds and receive 12(b)-1 fees in addition to commissions. The 12(b)-1 fees, named after a section of the *Investment Company Act of 1940*, are annual marketing or distribution fees and considered an operational or administrative expense. The fees are included as a part of the mutual fund’s total expense ratio and paid from fund assets. Therefore, the fees come indirectly from your account. Every mutual fund prospectus includes a description of the fund’s fees and expenses. Receiving 12(b)-1 fees represents an incentive for a registered representative to recommend funds with 12(b)-1 fees or with higher 12(b)-1 fees than funds with no fees or lower fees. This is also a potential conflict of interest. Our representatives will only recommend mutual funds to clients if those funds are suitable for you and appropriate to help fulfill your objectives.

In addition, some of our representatives are separately licensed as independent insurance agents. As such, these representatives may conduct insurance product transactions for Campbell Wealth Management clients, in their capacity as a licensed insurance agent, and will receive customary commissions for these transactions in addition to any compensation received in their capacity as employees of Campbell Wealth Management. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These representatives therefore have an incentive to recommend insurance products based on the compensation to be received, rather than on a client’s needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage Campbell Wealth Management to implement any insurance recommendations. Campbell Wealth Management attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with Campbell Wealth Management or to determine not to purchase the insurance product at all. Campbell Wealth Management also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm’s Code of Ethics, their individual fiduciary duty to the clients of Campbell Wealth Management, which requires that employees put the interests of clients ahead of their own.

Please also see **Item 10, Other Financial Activities and Affiliations**, and **Item 12, Brokerage Practices**, for additional discussion on these conflicts of interest.

Our CEO, Kelly Campbell, also receives compensation through sales of his published book, ***Fire Your Broker.***

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made. Both we and our representatives endeavor at all times to put your interests first as a part of our fiduciary duty. However, you should be aware that receiving additional compensation through expense

reimbursements, etc. creates a conflict of interest that may impact the judgment of our representatives when making advisory recommendations.

Comparable Services

We believe our fees for advisory services are reasonable with respect to the services provided and the fees charged by other investment advisors offering similar services. However, lower or higher fees for comparable services may be available from other sources.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. We do not receive performance-based fees.

Item 7 – Types of Clients

We provide investment advice to the following types of clients:

- Individuals (including high-net worth individuals)
- Pension and profit-sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

Typically, we work with families with \$500,000 investment portfolios or greater. Exceptions may be granted based on the total value of the overall engagement, the types of assets in the account and the time and resources expended on the services.

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

Methods of Analysis

We use fundamental and technical analysis when considering investment strategies and recommendations for clients.

Fundamental

Fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. In other words, fundamental analysts try to determine its true value by looking at all aspects of the business, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, “brand” names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical

This method of evaluating securities analyzes statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

There are risks involved in both of these methods. Fundamental analysis takes a long-term approach to analyzing markets, often looking at data over a number of years. The data reviewed is released over years (e.g., quarterly financial statements). Technical analysis uses a shorter timeframe—often weeks or days. The price and volume data reviewed is released on a daily basis. Therefore, fundamental analysis could mean a gain is not realized until a security's market price rises to its “correct” value over the long run—perhaps several years.

As a general statement, technical analysis is used for a trade while fundamental analysis is used for an investment. It could also be said that traders buy assets they believe they can sell to someone else at a greater price while investors buy assets they believe will increase in value. The frequency of trading securities using technical analysis could have both a positive or negative impact and could also lead to increased brokerage and transaction costs, thus lowering performance. The less frequent trading practices of fundamental analysis could also have a positive or negative impact on a client's portfolio value, but likely has reduced brokerage and transaction costs.

Investment Strategies

When implementing investment advice, our investment strategies include:

- Long term purchases (securities held at least a year.)
- Short term purchases (securities sold within a year.)
- Trading (securities sold within 30 days)

We gather information from financial newspapers and magazines, corporate rating services, timing services and annual reports, prospectus and other filings with the Securities and Exchange Commission.

Additionally, part of the Campbell Wealth Management process includes, where appropriate, involving multiple generations in order to facilitate family financial planning. This can increase the financial education of the later generations and manage expectations. However, potential for conflicts of interest exist with the exchange of intergenerational information. Campbell Wealth Management attempts to minimize these conflicts by treating each household as its own fiduciary relationship. Information can only be shared across generations with each household's consent. However, one party can potentially mathematically gain information on the values of accounts of other household member accounts.

Risk of Loss

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. However, you should be aware that past performance of any security is not necessarily indicative of future results. Therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved. Further, depending on the different types of investments, there may be varying degrees of risk:

- Market Risk. Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is referred to as systemic risk.
- Equity (Stock) Market Risk. Common stocks are susceptible to fluctuations and to volatile increases/decreases in value as their issuers' confidence in or perceptions of the market change. Investors holding common stock (or common stock equivalents) of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- Company Risk. There is always a certain level of company or industry specific risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention).
- Options Risk. Options on securities may be subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options are highly specialized activities and involve greater than ordinary investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.
- Fixed Income Risk. Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- ETF and Mutual Fund Risk. ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.
- Management Risk. Your investments also vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our strategies do not produce the expected returns, the value of your investments will decrease.
- Excess Cash Balance Risk. Client accounts may have cash balances in excess of \$250,000, which is the insurance limit of the Federal Deposit Insurance Corporation. For cash balances in excess of that amount, there is an enhanced risk that operation related counterparty risk related to the account custodian could cause losses in the account. We mitigate this risk by carrying cash balances in amounts either subject to protection or as limited as you, the client, directs. You may elect to participate in a "cash sweep" program through your account custodian which automatically moves excess cash from your investment account into a cash account and then invests that cash into cash-based investments, such as money market funds. We do not receive compensation of any kinds for facilitating your participation in such cash sweep accounts.

When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you borrow part of the purchase price, then you are engaging in margin transactions and there is

risk involved with this. The securities held in your margin account are collateral for the custodian or clearing firm that loaned you the money. If those securities decline in value, then the value of the collateral supporting your loan also declines. As a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account.

It is important that you fully understand the risks involved in trading securities on margin, including:

- You can lose more funds than you deposit in your margin account
- The account custodian or clearing firm can force the sale of securities or other assets in your account
- The account custodian or clearing firm can sell your securities or other assets without contacting you
- You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call
- The account custodian or clearing firm may move securities held in your cash account to your margin account and pledge the transferred securities
- The account custodian or clearing firm can increase its “house” maintenance margin requirements at any time and are not required to provide you advance written notice
- You are not entitled to an extension of time on a margin call

Primarily Recommend One Type of Security

We do not recommend any specific security to clients. Instead, we recommend any product that may be suitable for each client relative to their specific circumstances and needs.

Item 9 – Disciplinary Information

We have no legal or disciplinary events that are material to your evaluation of our business or the integrity of our management. Therefore, this item is not applicable to our brochure.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-dealer

Certain employees of Campbell Wealth Management are Dually Registered Persons. Madison Avenue Securities, LLC (“MAS”) is a broker-dealer that is independently owned and operated and is not affiliated with Campbell Wealth Management. Please refer to Item 12 for a discussion of the benefits Campbell Wealth Management may receive from MAS and the conflicts of interest associated with receipt of such benefits.

Futures Commission Merchant/Commodity Trading Advisor

Neither the principal of Campbell Wealth Management, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Relationship with Related Persons

Certain professionals of Campbell Wealth Management are separately licensed as independent insurance agents. As such, these professionals may conduct insurance product transactions for Campbell Wealth Management clients, in their capacity as licensed

insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as employees of Campbell Wealth Management. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals therefore have incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage Campbell Wealth Management or utilize these professionals to implement any insurance recommendations. Campbell Wealth Management attempts to mitigate this conflict of interest by disclosing the conflict to clients and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with Campbell Wealth Management, or to determine not to purchase the insurance product at all. Campbell Wealth Management also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of Campbell Wealth Management, which requires that employees put the interests of clients ahead of their own.

Recommendations of other Advisers

This item is not applicable.

Insurance Sales

Some of our representatives are also independently licensed to sell insurance products through various insurance companies. When acting in this capacity, they may receive fees or commissions for selling these products. You are under no obligation to direct insurance transactions to insurance companies with which our representatives may be licensed. Suitable insurance and investment products may be available from other companies.

Buildaplan Financial Education LLC

Kelly P. Campbell is a partial owner in Buildaplan Financial Education LLC ("Buildaplan"). Buildaplan is an online financial planning workspace for consumers where consumers input information and a financial plan is delivered to them. No advice is provided to the consumer unless the consumer specifically requests to speak to an adviser, at which point Buildaplan will provide names of potential advisers to the consumer. Campbell Wealth Management does not receive any revenue from Buildaplan. A conflict of interest exists in the time Kelly P. Campbell will spend on Buildaplan, but this is mitigated by disclosing the conflict to the public and ensuring adherence to Campbell Wealth Management's Code of Ethics.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

Section 204A-1 of the *Investment Advisers Act of 1940* requires all investment advisors to establish, maintain and enforce a Code of Ethics. We have established a Code of Ethics that applies to all of our associated persons. An investment advisor is considered a fiduciary according to the *Investment Advisers Act of 1940*. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of its clients at all times. We have a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for our Code of Ethics, which also covers our insider trading and personal securities transactions policies and procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and when changes occur, all supervised persons sign an acknowledgement that they have read, understand and agree to comply with our Code of Ethics. We have the responsibility to make sure that the interests of all clients are placed ahead of our own or our supervised persons' investment interests. We provide full disclosure of all material facts and potential conflicts of interest to you prior to any services being conducted. We and our supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear

to affect our duty of complete loyalty to all clients. This disclosure is provided to give you 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 is provided promptly upon request.

Some of our representatives are also Certified Financial Planners™. In addition to abiding by our Code of Ethics, they also abide by the Code of Ethics and Responsibility of the Certified Financial Planner™ Board of Standards, Inc. That Code requires CFP® designees to comply with all applicable laws and regulations and also to act in an ethical and professional responsible manner in all professional services and activities. The principles guiding CFP® designees are:

- Integrity
- Objectivity
- Competence (in providing services and maintaining knowledge and skills to do so)
- Fairness (to clients, principals, partners and employers and disclosing any conflicts of interest in providing services)
- Confidentiality (keeping all client information confidential without the specific client consent unless in response to legal process or in defense of charges of wrongdoing or civil dispute)
- Professionalism
- Diligence

You can obtain a copy of the Code of Ethics and Responsibility Code by requesting a copy from one of our representatives.

Participation in Client Transactions and Personal Trading

We or our associated persons may buy or sell investment products for our personal accounts that are identical to those recommended to you. This creates a potential conflict of interest. It is our express policy that all persons associated in any manner with us must place your interests ahead of our own when implementing personal investments. We and our associated persons will not buy or sell securities for our personal account(s) where our decision is derived, in whole or in part, by information obtained as a result of employment unless the information is also available to the investing public upon reasonable inquiry.

Item 12 – Brokerage Practices

Campbell Wealth Management does not maintain custody of client assets; though Campbell Wealth Management may be deemed to have custody if a client grants Campbell Wealth Management authority to debit fees directly from their account (see Item 15 below). Assets will be held with a qualified custodian, which is typically a bank or broker-dealer. Campbell Wealth Management recommends that investment accounts be held in custody by Schwab Advisor Services (“Schwab”) who is a qualified custodian. Campbell Wealth Management is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when Campbell Wealth Management instructs them to, which Campbell Wealth Management does in accordance with its agreement with you. While Campbell Wealth Management recommends that you use Schwab as your custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Campbell Wealth Management does not open the account for you, although Campbell Wealth Management may assist you in doing so. Even though your account is maintained at Schwab, we may use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

How we select brokers/custodians

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including

both quantitative (Ex: costs) and qualitative (execution, reputation, service) factors. We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to Campbell Wealth Management as part of our evaluation of these broker-dealers.

Madison Avenue Securities LLC

Campbell Wealth Management will generally recommend that some clients establish some or all brokerage accounts with Madison Avenue Securities LLC (“MAS”). MAS utilizes the services of a clearing partner, Pershing LLC (Pershing) to clear, settle, and custody client assets. MAS and Pershing are unaffiliated entities. For Campbell Wealth Management’s accounts custodied at Pershing, MAS generally is compensated by clients through commissions, trails, or other transaction-based fees for trades that are executed through MAS or that settle into MAS brokerage accounts. For IRA accounts, MAS generally charges account maintenance fees. In addition, miscellaneous fees and charges, such as account transfer fees, may apply. These fees can be referenced on MAS’ Investor Fee Schedule. MAS charges Campbell Wealth Management certain fees for administrative services provided by MAS. Such administration fees are not directly borne by clients but may be taken into account when Campbell Wealth Management negotiates its advisory fee with clients. While neither MAS nor Pershing participate in or influence the formulation of the investment advice Campbell Wealth Management provides, certain supervised persons of Campbell Wealth Management are Dually Registered Persons. Dually Registered Persons are restricted by certain FINRA rules and policies from maintaining client accounts at another custodian or executing client transactions in such client accounts through any broker-dealer or custodian that is not approved by MAS. As a result, the use of other trading platforms must be approved not only by Campbell Wealth Management, but also by MAS. Clients should also be aware that for accounts where Pershing serves as the custodian, Campbell Wealth Management is limited to offering services and investment vehicles that are approved by MAS and may be prohibited from offering services and investment vehicles that may be available through other broker-dealers and custodians, some of which may be more suitable for a client’s portfolio than the services and investment vehicles offered through MAS. Clients should understand that not all investment advisers recommend that clients custody their accounts and trade through specific broker-dealers.

Benefits Received by Campbell Wealth Management Personnel

MAS makes available to Campbell Wealth Management various products and services designed to assist Campbell Wealth Management in managing and administering client accounts. Many of these products and services may be used to service all or a substantial number of Campbell Wealth Management’s accounts, including accounts not held with MAS. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and aggregation and allocation of trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Campbell Wealth Management’s fees from its clients’ accounts; and assist with back-office functions; recordkeeping and client reporting.

MAS also makes available to Campbell Wealth Management other services intended to help Campbell Wealth Management manage and further develop its business. Some of these services assist Campbell Wealth Management to better monitor and service program accounts maintained with MAS, however, many of these services benefit only Campbell Wealth Management, for example, services that assist Campbell Wealth Management in growing its business. These support services and/or products may be provided without cost, at a discount, and/or at a negotiated rate, and include practice management-related publications; consulting services; attendance at conferences and seminars, meetings, and other educational and/or social events; marketing support; and other products and services used by Campbell Wealth Management in furtherance of the operation and development of its investment advisory business.

Where such services are provided by a third-party vendor, MAS will either make a payment to Campbell Wealth Management to cover the cost of such services, reimburse Campbell Wealth Management for the cost associated with the services, or pay the third party vendor directly on behalf of Campbell Wealth Management.

The products and services described above are provided to Campbell Wealth Management as part of its overall relationship with MAS. While as a fiduciary Campbell Wealth Management endeavors to act in its clients' best interests, the receipt of these benefits creates a conflict of interest because Campbell Wealth Management's [requirement, request or recommendation] that clients maintain their accounts (all or in part) is based in part on the benefit to Campbell Wealth Management of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by MAS.

Schwab Program

Your brokerage and custody costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

Products and services available to us from Schwab

Schwab Advisor ServicesTM (formerly called Schwab Institutional[®]) is Schwab's business serving independent investment advisory firms like Campbell Wealth Management. They provide Campbell Wealth Management and our clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help Campbell Wealth Management manage or administer our clients' accounts, while others help Campbell Wealth Management manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to Campbell Wealth Management. Following is a more detailed description of Schwab's support services:

Services that benefit you

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Assistance related to the transition of client assets from prior firms

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our interest in Schwab's services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. We may have an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to Campbell Wealth Management as part of our evaluation of these broker-dealers.

Handling of Trade Errors

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole, and we absorb any loss resulting from the trade error if we caused the error. If the error is caused by the broker/dealer, the broker/dealer is responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involved other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. We may also confer with clients to determine if they should forego the gain (e.g., due to tax reasons). We never benefit or profit from trade errors.

Block Trades

We may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading, or block trading and may be used by us when we believe such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions are averaged as to price and allocated among clients in proportion to the purchase and sale orders placed

for each client account on any given day. If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which our associated persons may invest, we do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither we nor our associated persons receive any additional compensation or remuneration as a result of block trades.

Item 13 – Review of Accounts

Financial planning accounts terminate upon presentation of the plan or completion of the consultation and so no reviews are conducted. However, we recommend that you have your financial situation reviewed and your plan updated annually. If you elect to have this review and update, a new client agreement may be required, and additional fees may be charged. If you contract for retainer services, you may request a review of your financial situation and an update of your plan as a part of those services. If you contract for pension consulting services, you can also receive account reviews as a part of those services. Managed accounts are reviewed at least quarterly but usually on a monthly basis. Accounts at third party money managers are reviewed when copies of account statements are received, usually quarterly.

Our representatives are responsible for reviewing their own accounts. Employees that have personal accounts managed by Campbell Wealth Management are not required to have reviews unless specifically requested by the employee. While the calendar is the main triggering factor, reviews may also be performed due to your specific request, a change in your circumstances and unusual market activity or economic conditions. Absent your specific instructions, accounts are reviewed for accuracy of holdings and to ensure that the portfolios continue to work towards your goals and objectives.

Account Reports

You receive account statements at least quarterly directly from Schwab, the money manager or the qualified account custodian. We also provide an account summary during review meetings with you.

Item 14 – Client Referrals and Other Compensation

Economic Benefit Provided by Third Parties for Advice Rendered to Client

MAS provides other compensation to Campbell Wealth Management and its Dually Registered Persons, including but not limited to, bonus payments, repayable and forgivable loans, stock awards and other benefits. Therefore, Campbell Wealth Management and/or its Dually Registered Persons are incented to join and remain affiliated with MAS and to recommend that clients establish accounts with MAS.

Compensation to Non-Advisory Personnel for Client Referrals

Campbell Wealth Management may directly or indirectly compensate any person who is not advisory personnel for client referrals.

Compensation to Advisory Personnel for Client Referrals

Campbell Wealth Management may provide employees of the firm with a bonus that is in addition to their salary, for referring clients to Campbell Wealth Management.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Advisor is deemed to have custody of client funds and securities whenever Advisor is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody Advisor will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Advisor is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Advisor. When clients have questions about their account statements, they should contact Advisor or the qualified custodian preparing the statement.

When fees are deducted from an account, Advisor is responsible for calculating the fee and delivering instructions to the custodian. We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by Advisor against the information in the statements provided directly from Schwab. Please alert us of any discrepancies.

Item 16 – Investment Discretion

When providing asset management services, Advisor maintains trading authorization over your account and can provide management services on a discretionary or non-discretionary basis. When discretionary authority is granted, we have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction.

If accounts are managed on a non-discretionary basis, we are required to contact you prior to implementing changes in your account. Therefore, you are contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we are responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations, and we may not achieve the optimal trading price.

Item 17 – Voting Client Securities

We do not vote proxies on your behalf. You should read through the information provided with the proxy-voting documents and to make a determination based on the information provided. However, at your request, we may provide limited clarifications of the issues based on our understanding of issues presented in the proxy-voting materials. You have the ultimate responsibility for making all proxy-voting decisions.

Item 18 – Financial Information

This item is not applicable to our brochure. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.