



Item 1 – Cover Page

## Part 2 of Form ADV: Brochure

Cambria Capital, LLC  
488 E. Winchester St., Ste 200  
Salt Lake City, UT 84107  
801-320-9606

[www.cambriacapital.com](http://www.cambriacapital.com)

IARD/CRD # 133760

November 6, 2019

This Brochure provides information about the qualifications and business practices of Cambria Capital, LLC [“Cambria”]. If you have any questions about the contents of this Brochure, please contact us at 801-320-9606. The information in this Brochure has not been approved nor verified by the United States Securities and Exchange Commission or any state securities authority.

Cambria Capital, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information from which you determine whether to hire or retain the Adviser.

Additional information about Cambria Capital, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Item 2 – Material Changes

There have been material changes to the business of Cambria since the filing of its last brochure and supplements in April, 2019. The material changes consist of:

- Cambria Capital, LLC has changed its registration from being a Securities and Exchange Commission ‘SEC’ Registered Investment Adviser ‘RIA’ to registering with the states wherein registration is required.

Cambria had previously relied on the exception below, but as of the date of preparation of this brochure, Cambria no longer qualifies for the exception

- If a RIA firm has less than \$100M in Assets Under Management ‘AUM’, the firm is generally required to register with each state wherein the firm has more than 5 clients. The individual registration with each state independently is a time intensive and burdensome requirement, so the SEC adopted Rule 203A-2(d) which provides an exception to firms that are required to register in at least 15 different states. Having met the threshold for this exception, Cambria filed for, and was granted, registration with the SEC.
- Cambria has updated the state of domicile to Utah. Cambria was originally formed as a domestic LLC in the State of California in 2004. In December 2015 Cambria updated its status to a domestic LLC in the state of Utah. The change represents an update to the State of domicile and did/does not represent a change in Cambria’s practices.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. We will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure, as necessary, based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Cambria, at 801-320-9606 or [regulatory@cambriacapital.com](mailto:regulatory@cambriacapital.com). Our Brochure is also available on our web site [www.cambriacapital.com](http://www.cambriacapital.com), free of charge.

Additional information about Cambria is available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site provides information about any persons affiliated with Cambria who are registered, or are required to be registered, as Investment Adviser Representatives of Cambria.

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Part2A – Brochure Supplement, Wrap Fee Programs; and

Part2B - Brochure Supplement, Investment Adviser Representatives



## **Item 4 – Advisory Business**

### **Firm Description**

Cambria Capital, LLC ("Cambria") is a Broker/Dealer and a State Registered Investment Adviser operating under the laws of the State of Utah, with a home office in the State of Utah. Cambria first became licensed as a state registered Investment Adviser in March of 2009. Cambria became a SEC registered investment advisor in December of 2017 pursuant to the exemption afford under SEC Rule 203A-2(d) described in Item 2 above. A regular review of Cambria's advisory business resulted in a loss of the exemption and Cambria became a state registered investment adviser in October 2019.

### **Business Owners**

The principal owner of Cambria Capital, LLC is Cambria Asset Management, LLC, a Utah LLC. Joel Vanderhoof, President of Cambria Capital, LLC, owns more than 25% of Cambria Asset Management, LLC

### **Clientele**

Cambria offers investment advisory services to individuals, trusts, retirement plans, charitable organizations, corporations, and other organizations. This Brochure, and its Supplemental Brochures, provide information regarding the programs, qualifications, experience, business practices, fees, and nature of advisory services that Cambria offers, and should be considered, before becoming an advisory client of the firm.

### **Other Resources**

Please contact Mr. Shane R Philbrick, Chief Compliance Officer, if you have any questions about this Brochure and its contents, or about the business of Cambria. Additional information about Cambria is available on the internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search the SEC site for Cambria by entering a unique identifying number known as a CRD number, which is 133760.

## **ADVISORY SERVICES PROVIDED**

### **Portfolio Management**

488 E Winchester Street, Suite 200, Salt Lake City, UT 84107  
Tel: 801-320-9606 Toll Free: 877-226-0477 Fax 801-320-9610



For its Advisory clients, Cambria will emphasize: a personalized approach, in-depth profiling, regular account reviews, and performance monitoring. Cambria will work with clients to identify their investment goals and objectives and assess their risk tolerance to create a portfolio allocation designed to meet those goals, objectives, and risk tolerances. Some of the more important objectives we address are: retirement funding, future education needs, tax minimization, and estate planning. Cambria may create a portfolio, comprising a combination of: stock, bonds, options, no-load or load-waived mutual funds, exchange traded products, or variable insurance products (in states where Cambria maintains an insurance license).

Depending on the client and their objectives, the investment and trading strategy focus may vary among: long-term buy and hold, short-term or active trading, hedging, tactical allocation, or a combination thereof. Each portfolio will be designed to meet the client's goals, as long as Cambria has determined them to be suitable to the client's circumstances. Once an appropriate portfolio and strategy has been established and implemented, Cambria will review the portfolio no less than quarterly, and if necessary, rebalance to bring any allocation deviations or style drift back in-line. Depending on the advisory program, which are discussed in detail later in this document and in more detail in the Supplement 2A Wrap Fee Programs, each client may have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Cambria's strategy, generally, will attempt to meet the client's investment objectives while providing them with access to personal consultation on at least an annual basis, or more often, depending upon the advisory agreement.

### **Actively Managed Global ETF Strategy**

Cambria acts as the portfolio manager for the Actively Managed Global ETF Strategy ("AMG"). These accounts are established on a discretionary basis. The AMG strategy utilizes Exchange Traded Funds (ETFs) to diversify portfolio holdings. Technical indicators are utilized to determine when a position should be established, or liquidated. Based on the account size, the allocation could be divided between a model holding 5 positions, and a model holding 10 positions.

### **Rep as Adviser**

Cambria's Investment Adviser Representatives can create custom tailored portfolios for clients ("Rep as Adviser"), either on a Discretionary basis (Adviser makes the investment decisions for the client), or a Non-Discretionary basis (client makes the investment decisions). In a Discretionary account, the Adviser has the client's prior authorization to place trades in the

account without the requirement to discuss each trade with the client, in advance. In a Non-Discretionary account, the client can create their own portfolio utilizing advice and guidance from the Investment Adviser as needed. The Adviser will review the proposed investment choices with the client prior to placing a trade, to determine whether the investment, or series of investments, is appropriate and suitable for the client and their objectives.

### **Cambria Armor Series Strategies**

Cambria offers a series of four strategies which are sub-advised by a third-party asset manager, Equity Armor Investments, LLC 'EAI' (CRD#156327). EAI is a SEC Registered Investment Advisers under the Investment Advisers Act of 1940. The four strategies are:

- **Cambria Armor Income**  
The Cambria Armor Income Strategy utilizes advanced analytical tools provided by Equity Armor Investments (EAI). This strategy aims to provide income-oriented investors with an opportunity to participate in equity markets while seeking to minimize risk. The strategy aims to capture enhanced market returns through EAI's proprietary security selection process and aims to reduce volatility with its proprietary volatility management process. Approximately 90% of the Income Strategy contains a blend of 4 different EAI strategies – 10% GARP Equity Armor Portfolio, 40% Dividend Equity Armor Portfolio, 10% Earnings Equity Armor Portfolio and a 40% allocation to Bond ETFs (Exchange Traded Fund); approximately 10% of the strategy (the "hedge") is comprised of 9.5% cash and/or volatility ETPs (Exchange Traded Products).
- **Cambria Armor Dividend**  
The Cambria Armor Dividend Strategy utilizes advanced analytical tools provided by Equity Armor Investments (EAI). The strategy is suited to provide more conservative investors with an opportunity to participate in equity markets while seeking to minimize risk. The strategy aims to capture enhanced market returns through EAI's proprietary security selection process and aims to reduce volatility with its proprietary volatility management process. Approximately 90% of Dividend Strategy contains a blend of 4 different EAI strategies – 20% GARP Equity Armor Portfolio, 20% Dividend Equity Armor Portfolio, 40% Earnings Equity Armor Portfolio and a 20% allocation to Bond ETFs (Exchange Traded Fund); approximately 10% of the strategy (the "hedge") is comprised of 9.5% cash and/or volatility ETPs (Exchange Traded Products).
- **Cambria Armor Total Return**  
The Cambria Total Return Strategy utilizes advanced analytical tools provided by Equity Armor Investments (EAI). The strategy is suited to provide moderate risk investors with an opportunity to participate in equity markets while seeking to minimize risk. The

strategy aims to capture enhanced market returns through EAI's proprietary security selection process and aims to reduce volatility with its proprietary volatility management process. Approximately 90% of the Total Return Strategy contains a blend of 4 different EAI strategies – 40% GARP Equity Armor Portfolio, 20% Dividend Equity Armor Portfolio, 20% Earnings Equity Armor Portfolio, and a 20% allocation to Bond ETFs (Exchange Traded Fund); approximately 10% of the strategy (the "hedge") is comprised of 9.5% cash and/or volatility ETPs (Exchange Traded Products)

- **Cambria Armor Growth**

The Cambria Armor Growth Strategy utilizes advanced analytical tools provided by Equity Armor Investments (EAI). The strategy is suited to investors with a longer-term time horizon, and an above average risk tolerance. The strategy aims to capture enhanced market returns through EAI's proprietary security selection process and aims to reduce volatility with its proprietary volatility management process. Approximately 90% of the Growth Strategy contains a blend of 4 different EAI strategies – 60% GARP Equity Armor Portfolio, 10% Dividend Equity Armor Portfolio, 20% Earnings Equity Armor Portfolio, and a 20% allocation to Bond ETFs (Exchange Traded Fund); approximately 10% of the holdings (the "hedge") are comprised of 9.5% cash and/or volatility ETPs (Exchange Traded Products).

## **Third-Party Management Programs**

### **Envestnet**

Cambria currently has access to Envestnet, a platform with hundreds of third-party managers across a wide array of asset management styles and asset classes. The programs with Envestnet include the following:

#### **Separately Managed Accounts**

A managed account solution providing individual investors with direct access to some of the world's leading investment managers. A separately managed account allows clients to have direct ownership of the securities in the portfolio, as opposed to having ownership in units or shares of a fund, which doesn't allow for individual security customization or tax advantages unique to a client's needs.

#### **Mutual Fund & Exchange Traded Portfolios**

Actively managed portfolios comprised of carefully selected mutual funds and/or ETFs. Some portfolios invest in a specific fund family, while others



utilize a diversified array of nationally recognized funds. Many fund offered are institutional class and are not directly available to retail investors outside of this program.

Cambria is not affiliated with any of the advisers currently offered on the Envestnet Platform. More information on Envestnet and their programs can be found at [www.envestnet.com](http://www.envestnet.com).

### **TownSquare Capital**

Cambria has a relationship with TownSquare Capital (“TownSquare”) to introduce Cambria Advisory accounts to TownSquare or third-party managers through TownSquare. Through TownSquare clients have access to a select group of third-party managers meeting the criteria established by TownSquare. The programs offered by TownSquare consist of:

#### **Asset Management Services**

Your assets will be invested according to one or more model portfolios developed by TownSquare. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios may not set restrictions on the specific holdings or allocations within the model, nor the types of securities that can be purchased in the model. Nonetheless, clients may impose restrictions on investing in certain securities or types of securities in their account. In such cases, this may prevent a client from investing in certain models that are managed by TownSquare.

Cambria is not affiliated with any of the advisers currently offered on the TownSquare platform. More information on TownSquare can be found at [www.townsquarecapital.com](http://www.townsquarecapital.com)

### **Zacks Investment Management, Inc.**

Cambria has a relationship with Zacks Investment Management, inc. (“Zacks”) to introduce Cambria Advisory accounts to Zacks. Through Zacks clients have access to a broad range of different stock and etf portfolio strategies.

Cambria is not affiliated with Zacks. More information on Zacks can be found at [www.zacksim.com](http://www.zacksim.com)



Factors Cambria considers when recommending a third-party money manager include; performance, financial strength, reputation, execution, pricing, reporting, research, management team, and service. Prior to Cambria referring clients to third-party money manager, the client will be required to sign a Statement of Investment Selection setting forth the advisory fee to be paid to Cambria. It will also serve to attest they understand Cambria is being paid a fee to utilize the management to a third-party money manager, and the client's fee will likely be increased due to the additional management fee.

### **Wrap Fee Programs**

Cambria Capital, LLC ("Cambria"), acts as the sponsor for one or more wrap fee programs. These programs were developed to provide clients with account management services for an annual or "wrap" fee. The client's portfolio may be constructed utilizing various products including stocks, options, bonds, mutual funds, Exchange Traded Products 'ETP's' (which may include Exchange Traded Funds 'ETF's, Exchange Traded Vehicles 'ETV's, and Exchange Traded Notes 'ETN's), and other types of securities.

Wrap accounts may be managed on a discretionary or non-discretionary basis. Cambria representatives work with clients to identify their investment goals, account objectives, risk tolerance, and other variables which are material to the advisory relationship, and then create a portfolio, utilizing a proprietary program, or utilizing a third-party manager (sub-adviser) which aims to meet the parameters and objectives, set-forth by the client, for the account.

As of September 30, 2019, Cambria Capital, LLC manages approximately \$10.7M in client assets on a discretionary basis and manages \$0.00 on a non-discretionary basis.

### **Custodial and Clearing Services**

Cambria does not have custody of client funds or securities. Axos Clearing, LLC and/or Folio Investments serve as clearing agents and qualified custodians of client assets, unless the assets are held directly with a fund company or issuer. Clients will receive statements from Axos Clearing, LLC and/or Folio Investments, Inc on at least a quarterly basis, and at least as often as fees are charged to the account. The fees charged for the clearing and custodial services are either included in Cambria's portion of the Management Fee, or are disclosed separately to the client. See "Fee Information" below. Cambria urges you to carefully review account statements when received.

## Performance Reporting

Performance reporting may be reported by Cambria, or an outside third-party contracted by Cambria, Axos Clearing, LLC or Folio Investments, Inc. The fees for reporting are either included in Cambria's portion of the management fee, or are disclosed separately to the client.

## Item 5 – Fees and Compensation

Accounts can be established on either a Wrap or Non-Wrap Basis. Wrap account fees cover: investment advisory services, asset management, trading costs, and other services provided in the management of the account. Non-wrap accounts might not include trading costs and other services fees covered by the annual fee, and they will be charged separately to the account on an as-used basis. Cambria does not manage accounts differently based on their establishment as Wrap or Non-Wrap.

Cambria's annual fee for investment management services provided under this Agreement shall be based on the market value of the Assets under management and be calculated as follows:

### Assets Under Management Annual Fee for non-wrapped fee accounts.

Accounts to \$49,999.....	1.50%
\$50,000 to \$249,999.....	1.45%
\$250,000 to \$499,999.....	1.35%
\$500,000 to \$999,999.....	1.20%
Over \$1,000,000.....	1.00%

In the case of an account established with Axos Clearing where Envestnet is the sub-adviser, additional fees are paid to portfolio managers on their platform. The fees paid to the portfolio managers ranges between .35% and .5% and is based on the manager and strategy selected. Customers will be given a clear breakdown of all costs prior to engaging in any advisory agreement with Cambria. In addition, Envestnet charges a fee for access to their platform. The fees paid to Envestnet for access ranges between .09 percent and .58 percent which includes custody and clearing charges with Axos Clearing, reporting costs and other administrative/clerical costs. Customers will be given a clear breakdown of all costs prior to engaging in any advisory agreement with Cambria. The use of the Envestnet platform could result in total fees up to, but not exceeding, 2 percent annually. This annual fee shall be negotiable in certain cases, and be pro-rated and paid in advance on a monthly or quarterly basis. No increase in the annual fee shall be effective without prior written notification to the

Client. Clients are responsible for verifying the accuracy of the custodial fees and transaction costs charged by the custodian and/or the Adviser.

**Assets Under Management Annual Fee for Cambria Armor Series Strategies, Actively Managed Global ETF Strategy, TownSquare, Zacks and other wrapped fee accounts.**

Accounts to \$49,999.....	2.00%
\$50,000 to \$249,999.....	1.90%
\$250,000 to \$499,999.....	1.80%
\$500,000 to \$999,999.....	1.65%
Over \$1,000,000.....	1.45%

The Cambria Armor Series Strategies fee amount includes a sub-advisory fee of 0.30 percent which is paid to Equity Armor Investments, LLC, a SEC Registered Investment Adviser under the Investment Advisers Act of 1940, and a 0.15 percent fee which is paid to Folio Investments, LLC for custody, clearing, and performance reporting services. Cambria's fee can be derived by subtracting the sum of the sub-advisory 'EAI' fee (0.30) and the Folio fee (0.15) which equals 0.45 percent, and subtracting it from the fee schedule above. At no time will the total advisory fees exceed 2 percent. This annual fee shall be negotiable in certain cases, and be pro-rated and paid in advance on a monthly or quarterly basis.

The TownSquare fee amount includes a sub-advisory fee that ranges from 0.125% and 0.70% which is paid to TownSquare Capital LLC, a registered SEC investment adviser under the Investment Advisers Act of 1940, and a 0.15 percent fee which is paid to Folio Investments, LLC for administrative services, which includes custody, clearing, and performance reporting. The fee is dependent on the market value of assets as well as the scope of services provided by TownSquare as the sub-advisor. Customers will be given a clear breakdown of all costs prior to engaging in any advisory agreement with Cambria Capital's fee can be derived from subtracting the sum of the sub-advisory fee (0.125-0.70) and the administrative fee (0.15) which ranges from 0.275% and 0.85%, and subtracting it from the fee schedule above.

The Zacks portfolio fee amount includes a sub-advisory fee of 0.28 percent for stock portfolio strategies and 0.18 for etf portfolio strategies which is paid to Zacks Investment Management, Inc, a SEC Registered Investment Adviser under the Investment Advisers Act of 1940, and a 0.15 percent fee which is paid to Folio Investments, LLC for custody, clearing, and performance reporting services. Cambria's fee can be derived by subtracting the sum of the sub-advisory 'Zack's' fee (0.18-0.28) and the Folio fee (0.15) which ranges from 0.33 and 0.43 percent, and subtracting it from the fee schedule above. At no time will the total advisory fees exceed 2 percent. This annual fee shall be negotiable in certain cases, and be pro-rated and paid in advance on a monthly or quarterly basis.



### **Billing for Actively Managed Global ETF Strategy and Rep as Adviser accounts**

At the inception of an Advisory Agreement, the client will be billed the advisory fee for the remaining term of the quarter, or month, in which the account is opened. Future billing will occur on a quarterly, or monthly, basis as set forth in the Advisory Agreement. The fee may be calculated by Cambria or the account's custodian, Axos Clearing or Folio Investments. Fees will be automatically deducted from the account, and clients will be provided with a quarterly, or monthly, statement reflecting the deduction of the fee. The following conditions will be met regarding the deduction of fees:

- 1) The client must provide written authorization permitting the Adviser's fee to be paid directly from the client's account held by the independent custodian;
- 2) The independent custodian agrees to send to the client, at least quarterly and no less frequently than the frequency fees are charged, a statement indicating all amounts disbursed from the account;
- 3) The Adviser discloses to the client that it is the client's responsibility to verify the accuracy of the fee calculation and the custodian will not determine whether the fee is properly calculated; and
- 4) A bill or other notification will be sent to the custodian indicating the amount of the fee to be paid by the custodian to the Adviser.

### **Billing for Cambria Armor Series Strategies & Zacks portfolios**

The fee for the Cambria Armor Series Strategies & Zacks portfolios will be billed in arrears after the end of each month by Folio Investments on behalf of Cambria. The fee calculation may be done by either Cambria or Folio Investments. Fees will be automatically deducted from the account. Clients will be provided with a monthly account statement reflecting the deduction of the advisory fee. The following conditions will be met regarding the deduction:

- 1) The client must provide written authorization permitting the Adviser's fee to be deducted directly from the client's account;
- 2) The custodian, on behalf of Cambria, agrees to send to the client, at least monthly, an account statement indicating all amounts debited.



## Other Fees

In addition to Adviser's annual investment management fee, the Client may also incur certain charges imposed by unaffiliated third parties. Such charges include, but are not limited to, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the account which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), wire transfer fees, and other fees and taxes on brokerage accounts and securities transactions. At no time will the total of these fees exceed 2 percent of the assets being managed. **This annual fee shall be negotiable in certain cases, and be pro-rated and paid in advance on a monthly or quarterly basis.**

Client acknowledges and agrees that the Adviser may charge the custodian account for certain additional assets managed for the Client by the Adviser, but not held by the Custodian (i.e. variable annuities, mutual funds, and 401K plans. At no time will the total of these fees exceed 2 percent of the assets being managed, and no portion of Adviser compensation shall be based on capital gains or capital appreciation of the assets, except as provided for under the Investment Advisers Act of 1940.

## Third Party Investment Adviser Fees

Third party asset managers may charge for their services on a fee-only basis as a percentage of assets. The third party Adviser fees in addition to Cambria's advisory fees may result in fees up to, but not exceeding, 2 percent of assets under management, annually.

The third-party money managers' annual advisory fee shall be pro-rated and paid quarterly, or monthly, in advance or arrears. The amount of the fee shall be based upon a pre-determined percentage of the market value of the assets on the last day of the previous quarter or month. These third-party money managers may, in their sole discretion, charge a lesser annual advisory fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, type of services required, account composition, negotiations with client, etc.).

## Additional Information Concerning Fees

In certain circumstances, advisory fees may be negotiable based upon existing or prior relationships with Cambria Capital's brokerage/investment advisory businesses, the tenure of the relationship, the existences of fees and charges from third-parties to a transaction, related



account holdings, and assets under management. The fees charged are calculated as described above, and are not charged on the basis of sharing capital gains or capital appreciation of the funds, or any portion of the funds, of an advisory client.

Cambria shall be entitled to rely on the client's disclosure of investment objectives, and other client investment information provided to Cambria in connection with their account. Such information has been supplied by the client on the client's account application, or other documentation, and updated from time to time. Each transaction effected by Cambria in the investment account will be deemed to be in compliance with the client's stated investment objectives, and disclosed preferences, unless the Client objects in writing to Cambria within ten (10) days following the Client's receipt of the written confirmation or periodic report disclosing such transaction.

Clients can terminate, without penalty, Adviser's Agreement within five business days. Thereafter, Clients will receive, where applicable, a prorated refund of any prepaid advisory fees. Such prorated refund will be based upon actual services and costs incurred up to, and at the time of, termination of Adviser's services. Upon receipt of a termination notice from the client, Cambria will refund the client an amount based on the days remaining in the month or quarter in which the client has prepaid for advisory services. Clients may be charged a commission and/or fee by the broker-dealer if liquidating transactions are requested following the termination of Adviser's services.

Participation in the wrap program may cost the Client more, or less, than if the Client paid separately for investment advice, brokerage, and other services. In addition, the fees may be higher or lower than that charged by other sponsors of comparable wrap fee programs. The Investment Adviser Representative recommending the wrap fee program to a client might receive compensation for the recommendation. The compensation would be paid from the total fee on the account, and would not be an additional charge to the client. The compensation paid to the Representative might be higher than if the account was established in a non-wrap fee account. Therefore, the Representative might have a financial incentive to recommend the client participate in the wrap fee account.

Cambria might negotiate with Third-Party Managers and other non-affiliated companies concerning fees for advisory services of the client's accounts. The fee for third-party managers is paid from the total fee charged to the client for management of their account, but the total fees charged will not exceed 2 percent of the total assets being managed. Negotiation of a lower fee from a manager represents a conflict of interest between Cambria's responsibility to monitor the Manager on an arm's length basis and Cambria's financial interest in negotiating a lower fee with the Manager.



Investment Advisory Representatives of Cambria may also be registered as a securities broker-dealer with Cambria. In the role as a securities broker-dealer a Cambria representative might receive additional compensation for the sale of securities, investment products, or as a placement agent for limited partnership interests. These activities are related to the other business activities as disclosed in Item 10 below. Cambria's Investment Advisory supervised persons do not accept additional forms of compensation for activity or transactions in Advisory accounts.

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

Cambria does not charge any performance-based fees (fees based on a percentage of capital gains or capital appreciation of the assets in the advisory program/account).

### **Item 7 – Types of Clients**

Cambria provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, Taft-Hartley plans, and other business entities.

Cambria's minimum account size varies among the different advisory programs offered. Smaller accounts may find their performance more negatively impacted by the advisory fees charged than larger accounts. Additionally, Cambria may terminate your account if it falls below a minimum size in which, in Cambria's sole opinion, is too small to manage effectively. No other conditions exist that would prevent an account from becoming an Advisory account of Cambria.

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

Factors Cambria considers when recommending a third-party money manager include; performance, financial strength, reputation, execution, pricing, reporting, research, management team, and service. Prior to Cambria referring clients to third-party money manager, the client will be required to sign a Statement of Investment Selection setting forth the advisory fee to be paid to Cambria. It will also serve to attest they understand Cambria is being paid a fee to utilize the management to a third-party money manager, and the client's fee will likely be increased due to the additional management fee.

Cambria will work with the Client to identify their investment goals and objectives, as well as risk tolerance, in order to create a portfolio allocation designed to complement their goals and objectives, which may include retirement savings, college funding, tax minimization, etc. The

types of assets Cambria could recommend for an account may consist of: individual stocks; bonds; options; mutual funds (no-load or load waived); and variable annuities and/or variable life insurance (in jurisdictions where Cambria and the Investment Adviser Representative are actively insurance licensed).

An investment strategy may focus on a variety of strategies such as long-term buy and hold, short-term trading, use of margin, and option transactions. Each portfolio will be designed to attempt to meet an investment objective, which Cambria has determined to be suitable based on the Client's stated circumstances and objectives. Once an appropriate strategy and portfolio have been determined, Cambria will review the portfolio no less than quarterly, and if necessary, rebalance the portfolio based upon the client's goals, and objectives. Each client will have the opportunity to place reasonable restrictions on the types of investments held in the portfolio, including the designation of particular types of securities that should not be purchased for the account, or that should be sold if held in the account. Clients do not have the opportunity to require particular securities and/or positions be purchased for the account. Cambria's strategy is to meet the client's investment objectives while providing clients with access to personalized advice and advisory services.

### **Risks Related to Wrap Programs**

Investing in securities involves risks, especially of loss, that clients should be prepared to bear. The following is a description of some, but not all, of those risks:

- Equity Positions with long-term and short-term holding periods. Cambria may utilize a combination of available economic reports, technical analysis, fundamental analysis, and third-party research to select positions, and may incorporate technical strategies to time the entry and exit of positions as well as the timing for entry and exit into the positions.
- Active trading strategies involve short term holding periods and frequent turnover. Frequent trading can negatively impact the performance of the account by the increased brokerage and other transaction costs. Additionally, in a non-qualified account, frequent transactions may result in more reportable taxable events.
- Short selling involves borrowing and selling of a selected security. Short selling strategies may provide limited gains and unlimited exposure.
- Use of margins risks may include:
  - o The loss of more funds than are deposited into the account. A decline in the value of securities purchased on margin may require the deposit of additional funds to avoid a forced sale of assets.



- o A forced sale of positions in the account. If the equity in the account falls below established maintenance levels, a forced sale could occur to cover the margin deficiency. The account owner would be responsible for any cash deficiency in the account after the forced trades.
  - o A forced sale may take place without contacting the client. While attempts are typically made to contact the client prior to a forced sale, the firm extending margin credit is not obligated to contact the client prior to liquidating a position.
- The use of options may expose a client to unique risks. Clients granting their Adviser the use of option strategies as a part of the account strategy should review the disclosures found in “Characteristics and Risks of Standardized Options” which can be found on the Options Clearing Corporation website ([www.theocc.com](http://www.theocc.com)).
  - o The holder of an option risks losing the entire amount paid (premium) for the option in a relatively short period of time. An option is a wasting asset and, becomes worthless when it expires. Option holders not presented with the opportunity to exercise or sell the option, prior to expiration, could lose the entire investment in the option.
  - o Risks to Options Writers: The writer of an option may be assigned an exercise anytime during the period when the option is exercisable. An assigned option writer might not receive notification of assignment, until one or more days after the assignment has been made. Once an assignment has been made, the option writer may no longer close out of the assigned position by purchasing the option in a closing transaction.
- Fixed income products may consist of investment grade issues (less risky) or non-investment grade ‘junk’ issues (riskier). Common fixed income products include Corporate Bonds, Government Bonds, Collateralized Mortgage Obligations, and Municipal Securities.
- Investment Company Securities, such as mutual funds and exchange traded products, typically charge a management fee, known as the expense ratio, for the services provided as the investment manager to the fund. These management fees are in addition to the fees charged by Cambria.
- Based on the individual client’s financial circumstances and investment objectives, the account might be invested in securities offered pursuant to an exemption from registration with the Securities and Exchange Commission. Known as Regulation D securities, the investments typically bear a restrictive legend prohibiting the active transfer of ownership until a registration statement is effective, or an exempted condition exists, allowing the securities to be sold. Restricted securities typically have

longer holding periods, which subject the client to liquidity risk. In addition, many private placement offerings are issued by companies with limited business history and/or track record.

#### **Item 9 – Disciplinary Information**

The following disclosures relate to Cambria Capital, LLC and/or Management and are related to Cambria's Broker/Dealer Business. Cambria Capital, LLC has no reportable or material disciplinary information relating to its Investment Advisory Business

Cambria Capital, LLC was Censured and Fined (\$40,000) in December of 2008 pursuant to an Acceptance, Waiver and Consent with the FINRA for alleged violations of Section 5 of the Securities Act of 1933, NASD Rules 2110, 3010(A), 3010(B), 3011 as they related to the unregistered sale of securities that were not exempt from registration. FINRA also alleges Cambria did not establish a supervisory system sufficient to achieve compliance with Section 5 of the Securities Act of 1933. FINRA also alleged the firm did not fully implement its customer identification program, and did not meet the Independent Status required for its annual AML independent test described under FINRA Rule 3011. FINRA also alleged Cambria did not enforce its Suspicious Activity Report (SAR) procedures. Cambria settled the matter without admitting or denying the findings. The full disclosure can be found at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/>. The firm's CRD # is 133760.

Joel Vanderhoof, President of Cambria Capital, LLC, was fined and suspended in all capacities for 30 days and paid a fine of \$10,000 for activities that occurred at a previous broker/dealer. FINRA alleges Mr. Vanderhoof engaged in private securities transactions (without compensation) and provided his firm with oral notice of his participation in the transactions, but failed to provide his employer with written notice as required by NASD Rule 3040. Mr. Vanderhoof consented to the sanctions without admitting or denying the findings. The full disclosure can be found at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/>. Mr. Vanderhoof's CRD # is 4152196.

William 'Gordon' McBean who currently serves as CEO of Cambria Capital, LLC was previously named in a customer complaint against him and Euro Pacific Capital. The complaint alleged negligence, suitability, negligent and intentional misrepresentation and omissions, fraud, control person liability, breach of fiduciary duty, failure to supervise, violations of the California Securities Act, breach of the FINRA Rules, and breach of contract. The approximate dates of the events are from January, 2010 through June, 2014. Mr. McBean contends that the allegations are patently false. While he was the President of the firm during that period, he did not have direct supervisory responsibility over the broker of the client. The broker was supervised by his Branch Manager, who was supervised by the National Sales Manager, who was supervised by the Chief Compliance Officer. Additionally, the customer was an Accredited Investor who was



well-equipped to digest the risk associated with private placements, and who received full disclosure of the risks before every investment. Moreover, the customer experienced significant gains in their account(s) over many years as a client of the Firm. Much of the alleged losses were generated from non-solicited requests to sell positions, which went against the advice and recommendations provided by the broker and the firm. The few alleged losses were more than offset by gains in their other investments, which is generally expected utilizing risk minimization strategies in a diversified portfolio of investments. The full disclosure can be found at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/>. Mr. McBean's CRD # is 1901190.

## **Item 10 – Other Financial Industry Activities and Affiliations**

### **Other Business Activities**

Cambria representatives devote approximately 30% of their time to advisory business.

In addition to a Registered Investment Adviser, Cambria Capital, LLC is also a FINRA Member Broker/Dealer. Representatives of Cambria may be registered with the brokerage business, the investment advisory business, or both. It is anticipated that approximately 35% of the firm and its representatives' time will be devoted to the brokerage business. Transactions for commissions involving investment advisory accounts create a conflict of interest.

Many of Cambria's representatives are Associated Persons with OPTIONIQ, LLC, a National Futures Association Introducing Broker, and/or an associated person of IQ Capital Management, LLC, a NFA Member Commodity Trading Adviser. The programs offered by OPTIONIQ are most often managed by IQ Capital Managed, and they are generally established with a fee-based compensation structure. Approximately 30% of the time of Cambria representatives is devoted to OPTIONIQ business.

Cambria Capital, LLC and/or its representatives may also be licensed as insurance agents for one or more insurance companies. As such, these individuals, in their separate capacities as insurance agents or brokers, will be able to effect securities transactions or utilize other investment products (i.e. insurance) for clients where they may receive separate compensation. The separate compensation creates a conflict of interest. Less than 5% of Cambria's time will be devoted to this business.

Certain representatives of Cambria may also perform services as Attorneys or Certified Public Accountants. The representatives engaging in these activities may receive the normal fees related to providing these services. The activities are not affiliated with the role Cambria plays as an Investment Adviser. Any referral to or from these individuals will not involve monetary



compensation. While no monetary benefit exists, the referrals represent a mutual benefit. Referrals will not be based on any reciprocity arrangement.

Joel M. Vanderhoof is an associated person of OptionIQ, a NFA member introducing Broker, and an associated person of IQCapital Management, LLC, a NFA Member Commodity Trading Adviser.

Gordon McBean is associated with Digital Offering, LLC, a FINRA registered broker-dealer, as an Executive Officer and an owner.

Shane R. Philbrick is an associated person of OptionIQ, a NFA member introducing Broker, and an associated person of IQCapital Management, LLC, a NFA Member Commodity Trading Adviser

### **Affiliates**

**Cambria's parent company, Cambria Asset Management, LLC, currently possesses a majority ownership in Digital Offer, LLC. Digital Offering, LLC is a FINRA member investment bank focused on raising capital for growth state companies. Gordon McBean currently serves as Digital Offering, LLC's Chairman, CEO, CFO and FINOP.**

### **Item 11 – Code of Ethics**

Cambria's Investment Adviser Representatives, as brokers or agents of Cambria's Broker-Dealer may effect securities transactions for compensation from client's that maintain accounts with the Adviser and the Broker-Dealer. The transactions may create a conflict of interest.

Cambria's Advisers could use Investment Company shares in some of the advisory programs, and the use of these shares could create a conflict of interest when a 12b-1 fee is paid to Cambria.

Cambria's Investment Adviser Representatives, as brokers or agents of an insurance company may effect insurance transactions for compensation from client's that maintain accounts with the Adviser and an affiliated insurance agency. The transactions may create a conflict of interest.

Furthermore, it is possible that Cambria, and/or one of its representatives, could buy or sell a security for their personal account(s) identical to one traded by a Client. As a supervisory



practice, Cambria monitors the trading activity in its representatives' accounts to determine if a security trade was placed by a representative on the same day, the same security was traded by an advisory client of the representative, on the same side of the market (ie, both buys, or both sells). If such an occurrence happened, Cambria would ensure that the client received as-good-as or better-than pricing than the representative received. This policy is meant to prevent Cambria and/or its representatives from benefiting as a result of transactions placed on behalf of advisory accounts.

Cambria has established the following restrictions in order to ensure its fiduciary responsibilities to clients are met:

- 1) Cambria's representatives shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by their role as an Investment Advisory Representative of Cambria, unless the information is also available to the investing public on reasonable inquiry. In no case, shall Cambria's representatives prefer their own interest to that of their advisory clients.
- 2) Adviser emphasizes the unrestricted right of its clients to decline to implement any advice rendered.
- 3) Adviser recognizes it must act in accordance with all applicable Federal and State regulations governing Registered Investment Adviser practices.

Several conflicts of interest are inherent within the securities industry. Cambria Capital, LLC has adopted a Code of Ethics describing Cambria's commitment to ethical conduct. Cambria's Code of Ethics describes the firms and employees fiduciary duties as they relate to the firm, its customers, and other employees. The code of ethics addresses adherence to applicable laws and regulatory rules.

A copy of Cambria's Code of Ethics can be obtained by contacting Cambria's Chief Compliance Officer at;

Cambria Capital, LLC  
Attn. Shane R Philbrick  
488 E Winchester St., Suite 200, Salt Lake City, UT 84107  
(801)320-9606 or [sp@cambriacapital.com](mailto:sp@cambriacapital.com)

## **Item 12 – Brokerage Practices**

### **Selecting Brokerage Firms**



Along with being a Registered Investment Adviser, Cambria is also a FINRA Member Broker/Dealer, and it recommends its advisory clients establish brokerage accounts with Cambria at Axos Clearing LLC and/or Folio Investments, Inc as the custodian. Cambria does not consider the establishment of a Cambria Brokerage account a requirement for an advisory relationship. Use of Cambria as the Broker/Dealer may conflict of interest if any brokerage commissions are charged in addition to the advisory fee. Cambria does not provide recommendations for other broker-dealers as custodians.

### **Allocation Policy**

Cambria may aggregate orders from multiple accounts for a security transaction, and execute a block, or bunched, trade. No additional fees, taxes, or other costs are charged to the client. The following describes the practices of block, or bunched, trading:

- Cambria will verify its authority to transact a bunch trade for each client/account to be included in the trade.
- Cambria will provide full disclosure of its block trading practices prior to a transaction
- All clients/accounts participating in a block trade shall receive an average share price with all associated trading costs on a pro-rata basis.
- All block trades will be transacted based on Cambria's duty to obtain a best execution.

### **Additional Compensation**

Cambria does not have any soft dollar arrangements. If Cambria decides to establish a soft dollar arrangement, new disclosures will be sent to clients detailing the arrangements.

Cambria does not provide direct nor indirect compensation to any person for client/account referrals.

### **Item 13 – Review of Accounts**

Cambria will emphasize personal client contact, and will conduct continuous and regular account reviews. Further, Cambria will work with its clients to identify their investment goals and objectives, as well as risk tolerance, in order to create a portfolio allocation designed to complement their goals and objectives, which may include retirement savings, college funding, tax minimization, etc. The types of assets Cambria could recommend for an account may



consist of: individual stocks; bonds; options; mutual funds (no-load or load waived); and variable annuities and/or variable life insurance (in jurisdictions where Cambria and the Investment Adviser Representative are actively insurance licensed).

An investment strategy may focus on a variety of strategies such as long-term buy and hold, short-term trading, use of margin, and option transactions. Each portfolio will be designed to attempt to meet an investment objective, which Cambria has determined to be suitable based on the client's stated circumstances and objectives. Once an appropriate strategy and portfolio have been determined, Cambria will review the portfolio no less than quarterly, and if necessary, rebalance the portfolio based upon the client's goals, and objectives. Each client will have the opportunity to place reasonable restrictions on the types of investments held in the portfolio. Cambria's strategy is to meet the client's investment objectives while providing clients with access to personalized advice and advisory services.

The Adviser will utilize methods of analysis based on the individual needs of each client. Analysis methods could consist of fundamental or technical analysis. In the case of the selection of a third-party manager, the adviser will assess the strategies and managers available and recommend a manager matching the objectives of the client.

Client portfolios will be created based on a strategy tailored to the individual needs of the Client, and may include equity positions with long and short term holding periods, short sales, margin transactions, options, fixed income products, investment company securities, and limited partnerships.

The frequency of account reviews is determined by the type of advisory relationship established in the Advisory Agreement. All transactions at Cambria are reviewed on a T+1 basis. Reviews are conducted to ensure the account is being managed in accordance with the stated investment objectives and policies. Cambria provides monthly or quarterly reports for advisory accounts.

Cambria's Compliance Department performs regular and ongoing reviews of the accounts.

#### **Item 14 – Client Referrals and Other Compensation**

Cambria and its related persons neither provides nor receives direct or indirect compensation to or from any person, including persons who are not considered a supervised person of Cambria, for client/account referrals.



### **Item 15 – Custody**

Cambria does not have custody of client funds or securities. Pursuant to some state definitions Cambria is deemed to have a limited form of custody due to the direct withdrawal of its advisory fees from customer accounts. Axos Clearing, LLC and/or Folio Investments serve as qualified custodians of client assets, unless the assets are held directly with a fund company or issuer. Cambria does not prepare statements and/or account records for its advisory clients. Clients will only receive statements from the qualified custodians, Axos Clearing, LLC and/or Folio Investments, Inc., acting as the custodian for the customer account, on at least a quarterly basis, and at least as often as fees are charged to the account. Cambria urges you to carefully review account statements when received.

### **Item 16 – Investment Discretion**

Cambria usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Cambria observes the investment policies, limitations and restrictions of the clients for which it advises. Each client will have the opportunity to place reasonable restrictions on the types of investments held in the portfolio, including the designation of particular types of securities that should not be purchased for the account, or that should be sold if held in the account. Clients do not have the opportunity to require particular securities and/or positions be purchased for the account.

For registered investment companies, Cambria's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Cambria in writing.

### **Item 17 – Voting Client Securities**

As a matter of firm policy and practice, Cambria does not have any authority to, and does not, vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for securities maintained in their portfolios. The customer will receive proxies and/or other solicitations related to the positions in their account from the custodian, transfer



agent or other entity as designate by the issuer of the securities. Cambria may provide advice to clients regarding the voting of proxies. Customers can contact Adviser by phone, email or regular mail with questions regarding proxies and/or other solicitations by the issuer of the securities.

### **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Cambria's financial condition. Cambria's has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and it has not been the subject of a bankruptcy proceeding.

Cambria Capital, LLC does not require nor solicit payment of more than \$500 in fees per client, six months or more in advance.

### **Item 19 – Requirements for State-Registered Advisers**

#### **Executive Officers**

##### **Gordon McBean**

Chairman and Chief Executive Officer, Cambria Capital, LLC

Mr. McBean joined Cambria Capital in June 2016. He is also Chairman of Digital Offering LLC, a FINRA member investment bank that focuses on raising capital for growth stage companies. Digital Offering, LLC is an affiliate of Cambria due to being majority owned by Cambria's parent Company, Cambria Asset Management, LLC. Mr. McBean is also the former President of Euro Pacific Capital, Inc., a FINRA Member that is a full service investment bank. Prior to joining Euro Pacific, Mr. McBean was Director of Research at Roth Capital Partners, a FINRA member investment bank dedicated to the small-cap public market.

A native of Scotland, Mr. McBean has been active in the securities industry for over 27 years and has served in various capacities at Lehman Brothers, Wells Fargo, Van Kasper and Friedman, Billings, Ramsey. He received his B.A. in Business Economics from Paisley University in Scotland and is a CFA Charterholder. He is a member of the CFA Institute and the CFA Society of Orange County and holds FINRA 7, 24, 27, 63, 65, 79, 86, 87 and 99 licenses.

[gmcbean@cambriacapital.com](mailto:gmcbean@cambriacapital.com)



As a registered investment advisory representative and/or FINRA member representative Mr. McBean is required to report any criminal, regulatory or customer complaints. A record of any disclosures is maintained on the CRD/IARD system administered by the FINRA. The public record of his disclosure history can be viewed at <http://brokercheck.finra.org/Search/Search.aspx>. Mr. McBean's CRD # is 1901190

**Joel M. Vanderhoof**

President, Cambria Capital, LLC

Mr. Vanderhoof is the head of equity sales and trading for Cambria Capital. In addition, Mr. Vanderhoof is a Portfolio Manager of IQ Capital Management, CTA, and an associated person with a registered introducing broker and Member of NFA called OPTIONiQ, LLC since February 2013. Prior to joining Cambria, Mr. Vanderhoof served as Vice President of Sales at Alpine Securities, Inc., a registered broker-dealer based in Salt Lake City, Utah that is a member FINRA. At Alpine Securities, Mr. Vanderhoof was involved in training and hiring of new representatives, expanding sales, conducting due diligence with respect to potential investment opportunities, trading and market making in securities and managing a large network of retail and institutional clients.

Prior to joining Alpine Securities, he worked for Colonial Stock Transfer where he assisted in company stock issuances and stock transfers. He began his career with Security Direct as a sales manager in 1999. Mr. Vanderhoof is a graduate of Olympus High School. Mr. Vanderhoof holds the Series 3, 4, 7, 24, 55, 63, 66, 79 and 99 securities licenses.

[jv@cambriacapital.com](mailto:jv@cambriacapital.com)

As a registered investment advisory representative and/or FINRA member representative Mr. Vanderhoof is required to report any criminal, regulatory or customer complaints. A record of any disclosures is maintained on the CRD/IARD system administered by the FINRA. The public record of his disclosure history can be viewed at <http://brokercheck.finra.org/Search/Search.aspx>. Mr. Vanderhoof's CRD # is 4152196

**Shane R. Philbrick**

Chief Compliance Officer, Chief Financial Officer and Chief Operations Officer, Cambria Capital, LLC.

Prior to joining Cambria Capital, Mr. Philbrick was a Registered Representative for Wachovia Securities.



In 2002, he entered the securities business as the Finance and Operations Principal and Branch Manager for Eagle Gate Securities. At Eagle Gate Securities, Mr. Philbrick was responsible for financial reconciliation, coordination of annual audit and preparation of financial budgets.

In addition to many of the brokerage functions mentioned above he handled supervision of brokers, customer suitability and compliance with firm and industry regulations. Mr. Philbrick received his undergraduate degree in Finance and his MBA, beta gamma sigma, at the University of Utah David Eccles school of Business. Mr. Philbrick holds the Series 3, 4, 7, 24, 27, 53, 66, 79, 87 and 99 securities licenses.

[sp@cambriacapital.com](mailto:sp@cambriacapital.com)

As a registered investment advisory representative and/or FINRA member representative Mr. Philbrick is required to report any criminal, regulatory or customer complaints. A record of any disclosures is maintained on the CRD/IARD system administered by the FINRA. The public record of his disclosure history can be viewed at <http://brokercheck.finra.org/Search/Search.aspx>. Mr. Philbrick's CRD # is 4584693.

### **Other Business Activities**

Cambria and/or management of Cambria have no outside business activities other than those described in Item 10

### **Material Disclosure Events**

Cambria and/or management of Cambria have no additional material disclosure events other than those found in Item 9

Cambria would be required to disclose additional information if the following were applicable:

- Providing Investment Advisory services with a performance-based fee arrangement
- Relationship or arrangement between Cambria and/or its management and any issuer of securities