Part 2A of Form ADV: Firm *Brochure*

Item 1 Cover Page

March 28, 2013

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This brochure provides information about the qualifications and business practices of Campbell Asset Management, LLC. If you have any questions about the contents of this brochure, please contact us at (423) 265-7931 and/or by email at jennifer@campbellportfolios.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Campbell Asset Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number known as a CRD number. Our firm's CRD number is 125052.

Campbell Asset Management, LLC is a Registered Investment Adviser (RIA). However, this registration does not imply a certain level of skill or training.

Item 2 Material Changes

Our last annual update was completed on 3/30/2012. Since that update, we have had one material change. On October 23rd, 2012, Paul F. Jacobs, Jr., the owner of Paul Jacobs & Co. LLC, resigned as an adviser of Campbell Asset Management, LLC. With this resignation, Campbell Asset Management, LLC did not complete the acquisition of his investment business.

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Item 4 Advisory Business

Campbell Asset Management, LLC was formed in 2003. The principal of our firm is James P. Campbell, III.

Campbell Asset Management, LLC is a private wealth management firm offering both fee-only financial planning and investment advisory services.

We create personalized financial plans. Based on our client's particular risk tolerance, return, taxes, and income objectives found within their financial plan, we create customized investment portfolios. Our clients may also impose restrictions on investing in certain securities and selling legacy positions if stated in writing. Legacy positions are securities that a client previously owned prior to engaging Campbell Asset Management, LLC as discretionary investment adviser.

As of March 28, 2013, our firm manages 84 million in discretionary assets and 300,000 in non-discretionary assets.

Item 5 Fees and Compensation

Campbell Asset Management, LLC (CAM) is a fee-only wealth management firm and our investment advisory fees are based on percentage of assets under management.

Our investment management fees are billed in advance, and deducted from client accounts. Both CAM's investment advisory agreement and the custodial/clearing agreement may authorize the custodian of the assets (which is not Campbell Asset Management, LLC) to debit the client account and directly remit that management fee to CAM in compliance with regulatory procedures. Clients may request in writing to CAM that all fees be debited from one account. If desired, clients may request an invoice for investment advisory services, and payment is due upon receipt of invoice. All services are billed on a quarterly basis or upon completion of services, where applicable, unless a different payment arrangement is agreed upon between the client and CAM. Our fee structure is as follows: 1.) for individual clients with $5,000,000.01 or more in aggregate investment account balances, the annual fee is 0.50%; 2.) for individual clients with a household balance at or below $5,000,000, the annual fee is 1.0%. In addition, although we do not maintain an account minimum, we do require a minimum fee of $2,500 of total household account balances per year. CAM may aggregate certain related client accounts for the purpose of meeting the minimum fee and determining the annual fee. For institutional clients, CAM negotiates a fee that is appropriate for the types of services rendered. For the purpose of determining our investment management fee, we use the ending value of the account(s) on the last business day of the quarter, which will fall on or about March 31st, June 30th, September 30th, and December 31st.

In addition, clients may incur additional fees or expenses such as transfer of account fees, trading costs, transaction fees, prime brokerage fees, or other fees that may be associated with the maintenance of the account. Campbell Asset Management, LLC receives no compensation from these fees, and the fees are set by the custodian or broker-dealer of the assets. Although the commission or transaction fee paid by Campbell Asset Management, LLC's clients shall comply with CAM's duty to obtain best execution, a client may pay a commission or transaction fee that is higher than that of another qualified custodian or Prime Broker. Campbell Asset Management, LLC will determine, in good faith, that the commission or transaction fee is reasonable in relation to the value rendered. The brokerage commissions or transaction fees charged by the designated custodian or broker-dealer are exclusive of, and in addition to, Campbell Asset Management LLC's investment management fee.

Either CAM or the client may terminate the Investment Advisory Agreement by providing written notice of termination to the other party pursuant to the terms of said agreement. If an investment advisory relationship is terminated before the end of a quarterly billing period, the client may provide a written request for a prorated refund of management fees paid in advance. Campbell Asset Management, LLC will issue a check for the prorated refund to the client and mail it to the address of record.

The client may direct Campbell Asset Management, LLC to use a particular custodian or prime brokerage relationship subject to Campbell Asset Management, LLC's approval. In such event, the client will negotiate terms and arrangements for the account with that broker dealer, and Campbell Asset Management, LLC will not be responsible for better execution, services, or prices from other broker dealers or be able to “batch” the client's transactions for execution through other broker dealers with orders for other accounts managed by Campbell Asset Management, LLC. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In the event that the client directs Campbell Asset Management, LLC to effect securities transactions for the client's accounts through a specific broker dealer, the client correspondingly acknowledges that such discretion may cause the account to incur higher commissions or transaction costs than the accounts would otherwise incur had the client account determined to effect account transactions through alternative clearing arrangements that may be available through Campbell Asset Management, LLC.

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

Campbell Asset Management, LLC does not participate in or charge any performance-based fees which are fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 Types of *Clients*

Campbell Asset Management's clients consist of individuals, high-net worth individuals, corporations or other businesses, pension and profit sharing plans, and charitable organizations.

Campbell Asset Management, LLC provides investment advisory services and does not have a client minimum household account value. Campbell Asset Management, LLC does maintain a minimum household annual fee of $2,500.

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

Campbell Asset Management, LLC analysis methods include charting, fundamental, technical, and economic analysis. The main sources of information may come from financial periodicals, research material prepared by others, corporate rating services, annual reports, prospectuses, company press releases, and filings with the Securities and Exchange Commission. All forms of investment analysis have limitations, and these limitations could result in a potential loss to the client.

The investment strategies used to implement any investment advice given to clients include asset allocation, income generation, long term purchases (securities held at least a year) and short term purchases (securities sold within a year). Types of investments include stocks, preferred stocks, corporate bonds, municipal bonds, mortgage bonds, and government bonds. Investments also include mutual funds, exchange traded funds (ETFs), master limited partnerships (MLPs), treasury inflation protected securities (TIPS), publicly traded and non-traded real estate investment trusts (REITs).

Investing in these securities involves potential risk of loss to the client. Material risks include market, credit, interest rate, liquidity, and individual security risk. In addition, tax-free municipal bonds, REITs, and MLPs currently have specific tax advantages that could be a risk in the event of an adverse tax law change.

Item 9 Disciplinary Information

Campbell Asset Management, LLC has experienced no disciplinary or legal action.

Item 10 Other Financial Industry Activities and Affiliations

Campbell Asset Management, LLC has no other financial industry activities or affiliations.

Item 11 Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading

Investment Advisors of Campbell Asset Management, LLC are allowed to buy and/or sell securities for their own personal account that are also found in discretionary client accounts. Campbell Asset Management, LLC puts the client's interests ahead of personal interests and gives priority to client transactions ahead of personal transactions. Once an investment decision is made (buy/sell decision), all client transactions are effected before any personal employee account transactions. In the event of a block trade, client and employee transactions are effected at once as one trade. Internal controls include the following: 1. Duplicate copies of all personal investment accounts and transaction notifications are sent to Campbell Asset Management, LLC in addition to being sent to the employee; 2. At least one semi-annual review of all personal employee transactions by Campbell Asset Management, LLC's compliance officer or agent for the compliance officer; 3. Annual, signed statement of compliance by employees to Campbell Asset Management's Code of Ethics and all policies of Campbell Asset Management, LLC, as well as all applicable state and federal securities laws.

Campbell Asset Management, LLC has implemented an investment policy relative to personal security transactions. This investment policy is part of Campbell Asset Management, LLC's overall Code of Ethics, which serves to establish a standard of business conduct for all of Campbell Asset Management, LLC's Associated Persons.

Campbell Asset Management, LLC has adopted a Code of Ethics that provides guidelines for professional conduct. In addition, Campbell Asset Management, LLC has implemented controls which are detailed in the firm's policies and procedures manual to insure compliance by all personnel. Campbell Asset Management, LLC's Code of Ethics is readily available to all clients and prospective clients of the firm upon request. The Code of Ethics covers all of Campbell Asset Management, LLC's employees, and is based upon the fundamental principles of openness, integrity, honesty, and trust. Advisor's responsibilities include putting client's interest ahead of his/her own, and prohibit receiving gifts that might compromise the loyalty or objectivity to the client.

Item 12 Brokerage Practices

Factors that Campbell Asset Management, LLC considers in recommending a custodian or selecting a Prime Brokerage relationship includes historical relationship, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commission or transaction fee paid by the Campbell Asset Management, LLC's clients shall comply with CAM's duty to obtain best execution, a client may pay a commission or transaction fee that is higher than that of another qualified custodian or Prime Broker. Campbell Asset Management, LLC will determine, in good faith, that the commission or transaction fee is reasonable in relation to the value rendered. In seeking best execution, the full range of a broker-dealer's services, including research provided, trading, commission rates, and costs are considered. The brokerage commissions or transaction fees charged by the designated custodian or broker-dealer are exclusive of, and in addition to, Campbell Asset Management, LLC's investment management fee.

Campbell Asset Management, LLC makes investment decisions based on a reasonable basis as determined by the Chief Investment Officer or Campbell Asset Management, LLC and according to the individual client's investment objective and risk tolerance. In addition, further controls and rules are in place to prevent trading in securities that clients have specific trading restrictions due to applicable state and federal laws with respect to a control person, etc. Prior to executing fixed income trades, Campbell Asset Management, LLC will examine price, commissions, and trading costs with two or more brokerage relationships in order to insure that the firm is achieving the best execution.

Campbell Asset Management, LLC will arrange for the execution of securities brokerage transactions for the account through broker dealers that Campbell Asset Management, LLC reasonably believes will provide “best execution.” In seeking best execution, the full range of a broker dealer's services, including research provided, trading, commission rates, and cost are considered. While Campbell Asset Management, LLC is an independent, fee-only Registered Investment Adviser (RIA) and does not have any implicit or explicit affiliation with any custodian or broker-dealer, CAM does maintain multiple prime brokerage relationships. Campbell Asset Management, LLC does receive soft dollar benefits from these prime brokerage relationships in the form of both proprietary and third party research.

Transactions for each client account generally will be effected independently, unless Campbell Asset Management, LLC decides to purchase or sell the same securities for several clients at approximately the same time. Campbell Asset Management, LLC may (but is not obligated to) combine or “batch” such orders to obtain “best execution,” to negotiate more favorable commission rates or to allocate equitably among CAM clients. Had such orders been placed independently, differences in prices and commissions or other transaction costs would likely be higher. Under this procedure, transactions will be averaged as to price and will be allocated among Campbell Asset Management, LLC's clients in proportion to the purchase and sale order placed for each client account on any given day. Campbell Asset Management, LLC shall not receive any additional compensation as a result of aggregating trades.

Item 13 Review of Accounts

Client accounts are reviewed at least monthly as part of CAM's investment management process, and may be reviewed more frequently as dictated by changes in financial markets. At a minimum, client meetings are also conducted annually to insure investment portfolios remain appropriate for the client's current financial objectives. The account reviewer is James P. Campbell, III, the Principal, Chief Investment Officer and Chief Compliance Officer of Campbell Asset Management, LLC. James P. Campbell, III manages all client accounts.

Clients receive monthly statements from their third party custodian showing positions, transactions, and fees. In addition, clients may receive periodic reports from Campbell Asset Management, LLC detailing period performance, as well as supplemental reports detailing asset allocation, portfolio income generation, and other reports that Campbell Asset Management, LLC deems helpful to the client. Tax documents from respective client accounts will be prepared by the third party custodian and sent to the client by the third party custodian and/or Campbell Asset Management, LLC as needed. Additional tax reports, such as K-1 statements, may be sent to the client from the actual companies themselves. Clients may contact Campbell Asset Management, LLC at any time to request a statement of their account or performance data.

Item 14 *Client* Referrals and Other Compensation

Campbell Asset Management, LLC does not compensate for nor receive other compensation for client referrals.

Item 15 *Custody*

Campbell Asset Management, LLC does not custody any client assets. Clients will receive monthly statements from the custodian as well as statements provided by Campbell Asset Management, LLC. A client may request a copy of their statement at any time from the custodian and/or Campbell Asset Management, LLC. Client may request online access from Campbell Asset Management, LLC or the custodian. Online access includes client account statements, balances, transactions, positions, and tax information.

Item 16 Investment Discretion

Campbell Asset Management, LLC does exercise discretion in determining specific securities to be purchased/sold, the amount of securities to be purchased/sold, the commission rates paid, and the prime brokerage firm used. In addition, Campbell Asset Management, LLC does not exercise discretion in determining client custodian, however, recommends custodial relationships. Campbell Asset Management, LLC uses its discretion in these matters within the limitations specified in the client investment advisory agreement.

Upon client engagement, client may also impose restrictions on investing in certain securities and selling legacy positions if stated in writing. Legacy positions are securities that a client previously owned prior to engaging Campbell Asset Management, LLC as discretionary investment adviser.

Item 17 Voting *Client* Securities

Unless a client directs otherwise, in writing, Campbell Asset Management, LLC shall be responsible for (1) voting proxies for individual client securities (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, or other type of event pertaining to the assets. CAM and/or the client shall correspondingly instruct each custodian of the assets to forward to CAM copies of all proxies and shareholder communications relating to the assets. Absent mitigating circumstances and/or conflicts of interest (to the extent any such circumstances or conflict is presented, if ever, information pertaining to how CAM addressed any such circumstance or conflict shall be maintained by CAM,) it is CAM's general policy to vote proxies consistent with the recommendation of the issuer. CAM shall monitor corporate actions of individual issuers and investment companies consistent with CAM's fiduciary duty to vote proxies in the best interest of its clients. With respect to individual issuers, CAM may be solicited to vote on matters including corporate governance, adoption or amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g. mutual funds), CAM may be solicited to vote on matters including the approval of advisory contracts, distribution plans, and mergers. CAM shall maintain records pertaining to proxy voting as required by Rule 204-2(c)(2) and are available upon written request. In addition, information pertaining to how CAM voted on any specific proxy issue is also available upon written request.

Item 18 Financial Information

Campbell Asset Management, LLC has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, and has never been the subject of a bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

James P. Campbell, III is the Principal, Chief Investment Officer, and Chief Compliance Officer of Campbell Asset Management, LLC. Jim was born July 29, 1968 in Norfolk, Virginia. He graduated from the University of Tennessee with a B.A. in Economics in 1992. Prior to founding Campbell Asset Management, LLC in 2003, Jim was a registered investment advisor with AG Edwards and Sons from 1996 through early 2003.

Jennifer Hairston is the Chief Operating Officer of Campbell Asset Management, LLC. Jennifer was born on July 5, 1984 in Chattanooga, TN. She graduated from the University of Alabama with a B.S. in Finance in 2006. Jennifer also holds both a Masters degree in Economics and in Family Financial Planning and Counseling from the University of Alabama in 2007 and 2009, respectively. Prior to joining Campbell Asset Management, LLC in 2009, Jennifer was an intern at Bridgeworth Financial and Smith Barney in Birmingham, AL.