

# **Part 2B of Form ADV: *Brochure Supplement***

## **Item 1    Cover Page**

G. William Andrews  
Campbell & Company Investment Adviser LLC  
2850 Quarry Lake Drive  
Baltimore, Maryland 21209  
410.413.2600

March 31, 2014

***This brochure supplement provides information about G. William Andrews that supplements the Campbell & Company Investment Adviser LLC brochure. You should have received a copy of that brochure. Please contact us if you did not receive our brochure or if you have any questions about the contents of this supplement.***

***Additional information about G. William Andrews is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).***

## Item 2 Educational Background and Business Experience

**G. William Andrews**, born in 1972, joined Campbell & Company in April 1997 and was appointed to the Board of Directors of Campbell & Company and as Chief Executive Officer of both Campbell & Company and Campbell & Company Investment Adviser LLC, a wholly-owned subsidiary of Campbell & Company, a registered commodity trading advisor and an SEC registered investment adviser, in November 2012. Mr. Andrews is also, since November 2012, the Chief Executive Officer of The Campbell Multi-Strategy Trust, a registered investment company and Director of Campbell Financial Services, Inc., an SEC-registered broker-dealer and FINRA member. Since March 2010, Mr. Andrews has served on the firm's Investment Committee. Mr. Andrews served as Co-Director of Research since November 2011 until October 2012; Chief Operating Officer from January 2010 to May 2012; Vice President: Director of Operations from April 2007 to January 2010; Vice President: Director of Research Operations from March 2006 to April 2007 and Research Assistant from March 2005 to February 2006. He has also served as the Vice President and Chief Operating Officer of Campbell & Company Investment Adviser LLC and The Campbell Multi-Strategy Trust from March 2010 to June 2012. Mr. Andrews holds an M.B.A. in Finance from Loyola College in Maryland and a Bachelor of Social Science from Waikato University, New Zealand. Mr. Andrews became listed as a Principal of Campbell & Company and Campbell & Company Investment Adviser LLC effective June 21, 2006 and March 29, 2010, respectively.

## Item 3 Disciplinary Information

None.

## Item 4 Other Business Activities

Mr. Andrews is a Principal of Campbell & Company, Inc, a registered commodity trading advisor and commodity pool operator, and the sole owner of the Adviser.

## Item 5 Additional Compensation

None.

## Item 6 Supervision

The Adviser has a duty to supervise the activities of persons who act on its behalf. All Supervised Persons of the Investment Adviser shall be subject to the policies and procedures set forth in the Investment Adviser's Compliance Manual, as well as department supervisory policies and procedures. The Adviser has in place procedures that are designed to detect and prevent violations of the securities laws, rules and regulations by a supervised person, including but not limited to: the monitoring and review of electronic communications, face-to-face meetings with all supervised persons on a regular basis, and the investigation of any violations or suspected violations of the Compliance Manual.

As Chief Executive Officer of Campbell & Company Investment Adviser LLC, Mr. Andrews is supervised by the Board of Directors of the Adviser's parent company, Campbell & Company, Inc. Those individuals include:

D. Keith Campbell  
Chairman of the Board

G. William Andrews  
Director

Michael S. Harris  
Director

Thomas P. Lloyd  
Director

(410) 413-2600

## Item 7 Requirements for State-Registered Advisers

**Not Applicable.**

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### **Item 1    Cover Page**

D. Keith Campbell  
Campbell & Company Investment Adviser LLC  
2850 Quarry Lake Drive  
Baltimore, Maryland 21209  
410.413.2600

March 31, 2014

***This brochure supplement provides information about D. Keith Campbell that supplements the Campbell & Company Investment Adviser LLC brochure. You should have received a copy of that brochure. Please contact us if you did not receive our brochure or if you have any questions about the contents of this supplement.***

***Additional information about D. Keith Campbell is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).***

## **Item 2 Educational Background and Business Experience**

**D. Keith Campbell**, born in 1942, has served as Chairman of the Board of Directors of Campbell & Company since it began operations in January 1972, was President until January 1994, and was Chief Executive Officer until January 1998. Mr. Campbell is the majority voting stockholder of Campbell & Company. Mr. Campbell has acted as a commodity trading advisor since January 1972 when, as general partner of the Campbell Fund, a limited partnership engaged in commodity futures trading, he assumed sole responsibility for trading decisions made on its behalf. Since then, he has applied various technical trading models to numerous discretionary futures trading accounts. Mr. Campbell is registered with the CFTC and NFA as a commodity pool operator. Mr. Campbell became listed as a Principal of Campbell & Company effective September 29, 1978 and as a NFA Associate Member and Associated Person effective September 29, 1997 and October 29, 1997, respectively. Mr. Campbell became listed as a Principal of Campbell & Company Investment Adviser LLC effective July 9, 2008. Mr. Campbell became listed as a Principal of his Commodity Pool Operator effective March 10, 1975.

## **Item 3 Disciplinary Information**

**None.**

## **Item 4 Other Business Activities**

Mr. Campbell is registered with the CFTC and NFA as a commodity pool operator (CPO) and is a Principal of the CPO. Mr. Campbell is also a NFA Associate Member, Associated Person and Principal of Campbell & Company, Inc., a registered commodity trading advisor and commodity pool operator, and the sole owner of the Adviser.

## **Item 5 Additional Compensation**

**None.**

## **Item 6 Supervision**

The Adviser has a duty to supervise the activities of persons who act on its behalf. All Supervised Persons of the Investment Adviser shall be subject to the policies and procedures set forth in the Investment Adviser's Compliance Manual, as well as department supervisory policies and procedures. The Adviser has in place procedures that are designed to detect and prevent violations of the securities laws, rules and regulations by a supervised person, including but not limited to: the monitoring and review of electronic communications, face-to-face meetings with all supervised persons on a regular basis, and the investigation of any violations or suspected violations of the Compliance Manual.

Individual responsible for supervising the supervised person's advisory activities on behalf of the Adviser:

G. William Andrews  
Chief Executive Officer  
(410) 413-2600

## **Item 7 Requirements for State-Registered Advisers**

**Not Applicable.**

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## **Item 1    Cover Page**

Gregory T. Donovan  
Campbell & Company Investment Adviser LLC  
2850 Quarry Lake Drive  
Baltimore, Maryland 21209  
410.413.2600

March 31, 2014

***This brochure supplement provides information about Gregory T. Donovan that supplements the Campbell & Company Investment Adviser LLC brochure. You should have received a copy of that brochure. Please contact us if you did not receive our brochure or if you have any questions about the contents of this supplement.***

***Additional information about Gregory T. Donovan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).***

## Item 2 Educational Background and Business Experience

**Gregory T. Donovan**, born in 1972, joined Campbell & Company in October 2006 and has served as Chief Financial Officer and Treasurer since July 2008. Mr. Donovan is also, since April 2007, the Chief Financial Officer, Treasurer and Assistant Secretary of both Campbell & Company Investment Adviser LLC, a wholly-owned subsidiary of Campbell & Company, a registered commodity trading advisor and an SEC registered investment adviser and The Campbell Multi-Strategy Trust, a registered investment company. Since October 2009 he has also served as the Vice President, Chief Financial Officer and Treasurer of Campbell Financial Services, Inc., an SEC registered broker-dealer and FINRA member; and as Treasurer of Campbell & Company International Bahamas Limited, an international business company incorporated in The Bahamas, which invests in international investment opportunities; since May 2010. Mr. Donovan formerly served as the Senior Vice President of Accounting and Finance from October 2006 to July 2008. From November 2003 to October 2006, Mr. Donovan was employed by Huron Consulting Services, a management consulting firm, serving as Director in the Financial and Economic Consulting Practice. Mr. Donovan is a C.P.A. and has a B.S. in Business Administration with concentrations in Accounting and Management from Castleton State College and holds a M.S. in Finance from the University of Baltimore. Mr. Donovan became listed as a Principal of Campbell & Company effective May 9, 2007 and registered as a NFA Associate Member and Associated Person effective July 2, 2007 and July 5, 2007, respectively. Mr. Donovan became listed as a Principal of Campbell & Company Investment Adviser LLC effective May 16, 2007.

## Item 3 Disciplinary Information

None.

## Item 4 Other Business Activities

Mr. Donovan is a NFA Associate Member, Associated Person and Principal of Campbell & Company, Inc., a registered commodity trading advisor and commodity pool operator, and the sole owner of the Adviser. Mr. Donovan is also a Principal of Campbell Financial Services, Inc., a registered broker-dealer, which is wholly owned by Campbell & Company, Inc.



## **Item 5 Additional Compensation**

**None.**

## **Item 6 Supervision**

The Adviser has a duty to supervise the activities of persons who act on its behalf. All Supervised Persons of the Investment Adviser shall be subject to the policies and procedures set forth in the Investment Adviser's Compliance Manual, as well as department supervisory policies and procedures. The Adviser has in place procedures that are designed to detect and prevent violations of the securities laws, rules and regulations by a supervised person, including but not limited to: the monitoring and review of electronic communications, face-to-face meetings with all supervised persons on a regular basis, and the investigation of any violations or suspected violations of the Compliance Manual.

Individual responsible for supervising the supervised person's advisory activities on behalf of the Adviser:

Michael S. Harris  
President  
(410) 413-2600

## **Item 7 Requirements for State-Registered Advisers**

**Not Applicable.**

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## **Item 1    Cover Page**

Michael S. Harris  
Campbell & Company Investment Adviser LLC  
2850 Quarry Lake Drive  
Baltimore, Maryland 21209  
410.413.2600

March 31, 2014

***This brochure supplement provides information about Michael S. Harris that supplements the Campbell & Company Investment Adviser LLC brochure. You should have received a copy of that brochure. Please contact us if you did not receive our brochure or if you have any questions about the contents of this supplement.***

***Additional information about Michael S. Harris is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).***

## **Item 2 Educational Background and Business Experience**

**Michael S. Harris**, born in 1975, has been employed by Campbell & Company since July 2000, and was appointed to the Board of Directors of Campbell & Company and as President of both Campbell & Company and Campbell & Company Investment Adviser LLC, a wholly-owned subsidiary of Campbell & Company, a registered commodity trading advisor and an SEC registered investment adviser, in November 2012. Mr. Harris has also been appointed, since November 2012, as President of The Campbell Multi-Strategy Trust, a registered investment company, and as Director of Campbell Financial Services, Inc., an SEC- registered broker-dealer FINRA member. Since March 2010, Mr. Harris has served on the firm's Investment Committee. Mr. Harris served as Vice President and Director of Trading since June 2006 to October 2012 and as Deputy Manager of Trading from September 2004 to May 2012. Mr. Harris holds a B.A. in Economics and Japanese Studies from Gettysburg College. He also spent time studying abroad at Kansai Gaidai University in Osaka, Japan. Mr. Harris became registered as a NFA Associated Member and Associated Person effective August 19, 2000 and September 21, 2000, respectively; and listed as a Principal of Campbell & Company and Campbell & Company Investment Adviser LLC effective June 15, 2006 and November 13, 2012, respectively.

## **Item 3 Disciplinary Information**

**None.**

## **Item 4 Other Business Activities**

Mr. Harris is a NFA Associate Member, Associated Person and Principal of Campbell & Company, Inc., a registered commodity trading advisor and commodity pool operator, and the sole owner of the Adviser.

## **Item 5 Additional Compensation**

**None.**

## **Item 6    Supervision**

The Adviser has a duty to supervise the activities of persons who act on its behalf. All Supervised Persons of the Investment Adviser shall be subject to the policies and procedures set forth in the Investment Adviser's Compliance Manual, as well as department supervisory policies and procedures. The Adviser has in place procedures that are designed to detect and prevent violations of the securities laws, rules and regulations by a supervised person, including but not limited to: the monitoring and review of electronic communications, face-to-face meetings with all supervised persons on a regular basis, and the investigation of any violations or suspected violations of the Compliance Manual.

Individual responsible for supervising the supervised person's advisory activities on behalf of the Adviser:

G. William Andrews  
Chief Executive Officer  
(410) 413-2600

## **Item 7    Requirements for State-Registered Advisers**

**Not Applicable.**

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## **Item 1 Cover Page**

Xiaohua Hu  
Campbell & Company Investment Adviser LLC  
2850 Quarry Lake Drive  
Baltimore, Maryland 21209  
410.413.2600

March 31, 2013

***This brochure supplement provides information about Xiaohua Hu that supplements the Campbell & Company Investment Adviser LLC brochure. You should have received a copy of that brochure. Please contact us if you did not receive our brochure or if you have any questions about the contents of this supplement.***

***Additional information about Xiaohua Hu is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).***

## **Item 2 Educational Background and Business Experience**

**Dr. Xiaohua Hu**, born in 1963, joined Campbell & Company in April 1994 and was appointed as Director of Research of both Campbell & Company and Campbell & Company Investment Adviser LLC, a wholly-owned subsidiary of Campbell & Company, a registered commodity trading advisor and an SEC registered investment adviser, in November 2012. Dr. Hu formerly served as the Co-Director of Research from November 2011 to October 2012. Since he joined the firm Dr. Hu has had a major role in the ongoing research and development of Campbell & Company's trading systems. In March 2010, Dr. Hu was appointed to the firm's Investment Committee. As Director of Research he is responsible for the management of the research and investment process at the firm. Dr. Hu holds a B.A. in Manufacturing Engineering from Changsha Institute of Technology in China. He went on to receive a Ph.D. in Systems and Information Engineering from the Toyohashi University of Technology, in Japan. During his studies at Toyohashi, Dr. Hu was also a Visiting Researcher in Computer Science and Operations Research and published several refereed papers in the Journal of Society of Instrument and Control Engineers of Japan. Dr. Hu was listed as a Principal of Campbell & Company from February 1998 to December 2001. Dr. Hu again became listed as a Principal of Campbell & Company and Campbell & Company Investment Adviser LLC effective April 7, 2010 and November 14, 2012 respectively.

## **Item 3 Disciplinary Information**

**None.**

## **Item 4 Other Business Activities**

Mr. Hu is a Principal of Campbell & Company, Inc., a registered commodity trading advisor and commodity pool operator, and the sole owner of the Adviser.

## **Item 5 Additional Compensation**

**None.**

## **Item 6 Supervision**

The Adviser has a duty to supervise the activities of persons who act on its behalf. All Supervised Persons of the Investment Adviser shall be subject to the policies and procedures set forth in the Investment Adviser's Compliance Manual, as well as department supervisory policies and procedures. The Adviser has in place procedures that are designed to detect and prevent violations of the securities laws, rules and regulations by a supervised person, including but not limited to: the monitoring and review of electronic communications, face-to-face meetings with all supervised persons on a regular basis, and the investigation of any violations or suspected violations of the Compliance Manual.

Individual responsible for supervising the supervised person's advisory activities on behalf of the Adviser:

Michael S. Harris  
President  
(410) 413-2600

## **Item 7 Requirements for State-Registered Advisers**

**Not Applicable.**

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## **Item 1 Cover Page**

Heidi L. Kaiser  
Campbell & Company Investment Adviser LLC  
2850 Quarry Lake Drive  
Baltimore, Maryland 21209  
410.413.2600

March 31, 2014

***This brochure supplement provides information about Heidi L. Kaiser that supplements the Campbell & Company Investment Adviser LLC brochure. You should have received a copy of that brochure. Please contact us if you did not receive our brochure or if you have any questions about the contents of this supplement.***

***Additional information about Heidi L. Kaiser is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).***



## **Item 2 Educational Background and Business Experience**

**Heidi L. Kaiser** joined Campbell & Company in May 2006 and is the Deputy General Counsel and Chief Compliance Officer. In this capacity, she is involved in all aspects of legal affairs, compliance and regulatory oversight for Campbell & Company. Ms. Kaiser oversees the Legal/Compliance and Audit teams. From November 1998 to April 2006, Ms. Kaiser was employed by Deutsche Bank Securities Inc. ("DBSI"), a broker/dealer subsidiary of a global investment bank, in several positions, including Vice President and Counsel for Deutsche Bank Alex. Brown, the Private Client Division of DBSI. While at DBSI, she represented the firm and its employees in securities litigation and NASD (n/k/a FINRA) and NYSE arbitrations. Ms. Kaiser holds a B.S. in Communications from Ohio University, and a J.D. from the University of Baltimore, School of Law. Ms. Kaiser is a member of the Bar of the State of Maryland.

## **Item 3 Disciplinary Information**

**None.**

## **Item 4 Other Business Activities**

Ms. Kaiser is a Principal of Campbell Financial Services, Inc., a registered broker-dealer, which is wholly owned by Campbell & Company, Inc.

## **Item 5 Additional Compensation**

**None.**

## **Item 6 Supervision**

The Adviser has a duty to supervise the activities of persons who act on its behalf. All Supervised Persons of the Investment Adviser shall be subject to the policies and procedures set forth in the Investment Adviser's Compliance Manual, as well as department supervisory policies and procedures. The Adviser has in place procedures that are designed to detect and prevent violations of the securities laws, rules and regulations by a supervised person, including but not limited to: the monitoring and review of electronic communications, face-to-face meetings with all supervised persons on a regular basis, and the investigation of any violations or suspected violations of the Compliance Manual.

Individual responsible for supervising the supervised person's advisory activities on behalf of the Adviser:

Thomas P. Lloyd  
General Counsel, Secretary & Assistant Treasurer  
(410) 413-2600

## **Item 7 Requirements for State-Registered Advisers**

**Not Applicable.**

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### **Item 1    Cover Page**

Thomas P. Lloyd  
Campbell & Company Investment Adviser LLC  
2850 Quarry Lake Drive  
Baltimore, Maryland 21209  
410.413.2600

March 31, 2014

***This brochure supplement provides information about Thomas P. Lloyd that supplements the Campbell & Company Investment Adviser LLC brochure. You should have received a copy of that brochure. Please contact us if you did not receive our brochure or if you have any questions about the contents of this supplement.***

***Additional information about Thomas P. Lloyd is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).***

## Item 2 Educational Background and Business Experience

**Thomas P. Lloyd**, born in 1959, joined Campbell & Company in September 2005 as General Counsel and Executive Vice President-Legal and Compliance. In this capacity, he is involved in all aspects of legal affairs, compliance and regulatory oversight. Since April 2007, Mr. Lloyd has also overseen Campbell & Company's fund administration function. Mr. Lloyd was appointed Secretary of Campbell & Company in October 2011 and as Director of the Board of Directors in November 2012. Mr. Lloyd is also, since September 2005, the Secretary, Chief Compliance Officer and Assistant Treasurer of both Campbell & Company Investment Adviser LLC, a wholly-owned subsidiary of Campbell & Company, a registered commodity trading advisor and an SEC registered investment adviser, and The Campbell Multi-Strategy Trust, a registered investment company, and since May 2010, as Secretary of Campbell & Company International Bahamas Limited, an international business company incorporated in The Bahamas which invests in international investment opportunities. Since October 2009, Mr. Lloyd has served as a Director, Vice President, Chief Compliance Officer and Secretary and since November 2012 he was appointed President of Campbell Financial Services, Inc., an SEC- registered broker-dealer and FINRA member. From July 1999 to September 2005, Mr. Lloyd was employed by Deutsche Bank Securities Inc. ("DBSI"), a broker/dealer subsidiary of a global investment bank, in several positions, including Managing Director and head of the legal group for Deutsche Bank Alex Brown, the Private Client Division of DBSI. Mr. Lloyd holds a B.A. in Economics from the University of Maryland, and a J.D. from the University of Baltimore School of Law. Mr. Lloyd is a member of the Bars of the State of Maryland and the United States Supreme Court. Mr. Lloyd became listed as a Principal of Campbell & Company and Campbell & Company Investment Adviser LLC effective October 20, 2005 and December 12, 2005, respectively. Mr. Lloyd became registered as an Associated Person and NFA Associate Member of Campbell & Company effective August 30, 2010.

## Item 3 Disciplinary Information

None.

## Item 4 Other Business Activities

Mr. Lloyd is a NFA Associate Member, Associated Person and Principal of Campbell & Company, Inc., a registered commodity trading advisor and commodity pool operator, and the sole owner of the Adviser. Mr. Lloyd is also a Principal of Campbell Financial Services, Inc., a registered broker-dealer, which is wholly owned by Campbell & Company, Inc.

## **Item 5     Additional Compensation**

**None.**

## **Item 6     Supervision**

The Adviser has a duty to supervise the activities of persons who act on its behalf. All Supervised Persons of the Investment Adviser shall be subject to the policies and procedures set forth in the Investment Adviser's Compliance Manual, as well as department supervisory policies and procedures. The Adviser has in place procedures that are designed to detect and prevent violations of the securities laws, rules and regulations by a supervised person, including but not limited to: the monitoring and review of electronic communications, face-to-face meetings with all supervised persons on a regular basis, and the investigation of any violations or suspected violations of the Compliance Manual.

Individual responsible for supervising the supervised person's advisory activities on behalf of the Adviser:

Michael S. Harris  
President  
(410) 413-2600

## **Item 7     Requirements for State-Registered Advisers**

**Not Applicable.**

# **Part 2B of Form ADV: *Brochure Supplement***

## **Item 1    Cover Page**

Robert W. McBride  
Campbell & Company Investment Adviser LLC  
2850 Quarry Lake Drive  
Baltimore, Maryland 21209  
410.413.2600

March 31, 2014

***This brochure supplement provides information about Robert W. McBride that supplements the Campbell & Company Investment Adviser LLC brochure. You should have received a copy of that brochure. Please contact us if you did not receive our brochure or if you have any questions about the contents of this supplement.***

***Additional information about Robert W. McBride is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).***

## **Item 2 Educational Background and Business Experience**

**Robert W. McBride**, born in 1970, has been employed by Campbell & Company since January 2004 and was appointed Chief Technology Officer of Campbell & Company and Campbell & Company Investment Adviser LLC, a wholly-owned subsidiary of Campbell & Company, a registered commodity trading advisor and an SEC registered investment adviser since May 2010 and November 2012 respectively. He formerly served as Director Research Operations and Trade Operations from January 2010 to May 2010, Research Operations - Code Management Manager from March 2006 to January 2010, and Research Programmer from January 2004 to March 2006. Mr. McBride holds a Master's of Science in Computer Science from South Dakota Schools of Mines and Technology and a Bachelor of Science in Computer Science from Minnesota State University Mankato. Mr. McBride became listed as a Principal of Campbell & Company and Campbell & Company Investment Adviser LLC effective May 25, 2010 and November 14, 2012, respectively.

## **Item 3 Disciplinary Information**

**None.**

## **Item 4 Other Business Activities**

Mr. McBride is a Principal of Campbell & Company, Inc., a registered commodity trading advisor and commodity pool operator, and the sole owner of the Adviser.

## **Item 5 Additional Compensation**

**None.**

## **Item 6    Supervision**

The Adviser has a duty to supervise the activities of persons who act on its behalf. All Supervised Persons of the Investment Adviser shall be subject to the policies and procedures set forth in the Investment Adviser's Compliance Manual, as well as department supervisory policies and procedures. The Adviser has in place procedures that are designed to detect and prevent violations of the securities laws, rules and regulations by a supervised person, including but not limited to: the monitoring and review of electronic communications, face-to-face meetings with all supervised persons on a regular basis, and the investigation of any violations or suspected violations of the Compliance Manual.

Individual responsible for supervising the supervised person's advisory activities on behalf of the Adviser:

Michael S. Harris  
President  
(410) 413-2600

## **Item 7    Requirements for State-Registered Advisers**

**Not Applicable.**