

Firm Brochure
(Part 2A of Form ADV)
03/26/2013



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

Additional information about CWA also is available on the SEC's website at www.adviserinfo.sec.gov.

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

Material Changes

Annual Update

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

Please note we do not have to provide this information to a client or prospective client who has not received a previous version of our Wrap Brochure. CWA's last annual update was 06/25/2012.

- AUM have been updated as of 12/31/2012
- Client Referral Section updated to reflect payment of Solicitor's Fees
- Other Compensation Section updated

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Advisory Business

Firm Description

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

Principal Owners

The principal owners of Camden Wealth Advisors are:

Alvaro Trullenque
Lena Stinson

Types of Advisory Services

Investment Management

We provide customized investment management services based on the client individual goals, risk tolerance, time horizon and investment objectives. We manage portfolios on a discretionary and non-discretionary basis.

Investment Philosophy

CWA philosophy is based upon a scientific approach to discipline investing based on modern portfolio theory. We believe in a long term strategic approach to asset allocation with tactical adjustments as long term secular shifts occur in the financial markets. Academic research suggests that the decision to allocate total assets among various assets will outweigh security selection and other decisions that impact portfolio performance. We tend to favor active versus passive strategies as long as managers are adding value on a risk-adjusted basis.

Fixed Income Allocation

The fixed income portion of the portfolio attempts to reduce portfolio volatility, maintaining capital preservation, and provide for income needs. Historically, bonds prices have maintained an inverse relationship with equities. The non-correlated relationship with equities allows for additional portfolio diversification due the fact that their price does not move in tandem. The fixed income allocation includes individual bonds, ETF's and mutual funds. In some cases, third party money managers are used as well. The types of securities include CDs, US Treasury Bonds, Municipal Bonds, Corporate Bonds and International Bonds.

Equity Allocation

The equity allocation portion of the portfolio is used to enhance returns by diversifying into more defined sub-sectors. Mutual Funds and ETFs are used primarily but third party money managers could be used as well depending on the client situation. The selection criteria used for determining the funds or managers used include the investment style (i.e. Large Cap vs. Small Cap, Growth vs. Value, International Markets vs. Domestic Markets), style consistency, manager tenure, investment discipline, past performance, risk analysis (i.e. standard deviation, alpha, beta, R-square, best/worst period returns, maximum drawdowns).

Alternative Allocation

The alternative allocation portion of the portfolio is utilized to manage risk while providing upside growth potential through absolute returns. Skill-based managers add value to the portfolio diversification process by actively participating in inefficient markets. The potential results delivered are an uncorrelated set of returns which when combined in a fund of fund approach reduce overall portfolio volatility. The types of investments include hedge funds, managed futures funds, ETFs, mutual funds and real estate funds and/or partnerships. The selection criteria is similar to the one used for equity investments.

Investment Process

- Investment Policy Development
- Asset Allocation
- Sector/Style Allocation
- Manager Selection

- Professional Money Management
- Performance Evaluations
- Ongoing Monitoring & Rebalancing

Selection of Other Advisors

CWA may periodically recommend and refer clients to unaffiliated money managers or investment advisors. Through this arrangement, the client will then enter into an advisory agreement with the third party money manager/advisor authorizing them to invest those assets according to the stated investment strategy and monitoring such investments. In consideration for such, the third party money manager/advisor will receive an investment advisory fee separate from CWA's advisory fee.

The client prior to entering into an agreement with a third party money manager recommended by CWA, will be provided with the manager's Form ADV Part 2 (or a brochure that makes appropriate disclosures).

Financial Planning

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

Financial Planning Elements

- Income & Tax Planning
- Liability Management
- Risk Management
- Education Planning
- Retirement Planning
- Estate Planning
- Investment Management

(The above may be handled by CWA or in conjunction with outside parties)

Financial Planning Process

- Establishing/Defining relationship with client
- Gathering client data and specifying goals
- Evaluation of clients financial status
- Development and presentation of planning recommendations
- Implementation of the plan
- Monitoring the plan

Family Office Services

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

- Administrative Services
- Comprehensive Financial Reporting
- Coordination of Advisors
- Family Education
- Philanthropy
- Lifestyle & Concierge Services

Tailored Relationships

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

Wrap Fee Programs

We offer wrap fee programs as further described in Part 2A, Appendix 1 (the "Wrap Fee Program Brochure"). A wrap fee program is defined as one where a fee is charged to the account that is not based directly on transactions in the account, and includes both the investment advisory services (including recommending other advisors) and the costs of executing the transactions in the account. However, CWA manages wrap fee accounts and non-wrap fee accounts in the same way.

As of 12/31/2012, CWA manages approximately \$785,454,944 in assets. Approximately, \$130,910,528 is managed on a discretionary basis, and \$654,544,416 on a non-discretionary basis.

Fees and Compensation

Advisory Fees

We base our fees on a percentage of investable assets under management. The annual fee is based on a percentage of those assets according to the following schedule:

Assets under Management	Annual Advisory Fee
Up to \$1,000,000	1.50%
\$1,000,000 to \$5,000,000	1.25%
\$5,000,000 to \$10,000,000	1.00%
Over \$10,000,000	Negotiable

The fee for investment management will be based on the value of the account on the last day of the quarter. The initial advisory fee will be assessed on pro-rata basis excluding the time for which the account was not managed by CWA.

The client's fees will take into account the aggregate number of portfolios under management with CWA. Fees will be automatically deducted from the account. The client will be provided with a quarterly statement from the account custodian reflecting deduction of the advisory fee.

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

Single Family Office Services Fee

CWA provides a fully integrated outsource solution for Family Offices. These family office services may or may not involve investment advisory services. Fees are typically either an annual percentage of total assets or an annual retainer fee in lieu of the total asset fee or in addition to the total asset fee. CWA has the discretion to adjust the rates charged and will take into consideration the scope of services to be provided as well as the complexity of the family structure. No changes will be made without prior client approval. The annual fee is invoiced and may be drawn from client accounts or invoiced each month or each quarter based on the month-end or quarter-ending total assets. These services are only available for clients with assets of \$50,000,000 or more with some limited exceptions and are subject to a \$100,000 per year minimum fee.

Consolidated Reporting Services Fee

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

Other Fees and Charges

The client may pay charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses). Custodian fees may include: postage and handling fees, wire transfer fees, other fees and taxes on brokerage accounts and securities transactions.

Mutual funds may also charge an early termination fee if you sell your shares prior to the fund's required holding period. You should refer to the fund's prospectus for specific information regarding early redemption fees.

Additional Compensation

Associated persons sell insurance products, including, life and long term care products, and may receive additional compensation on the sale of such products. CWA may also receive compensation on occasion for the sale of insurance products. In addition, associated persons receive 12b-1 distribution fees from investment companies (mutual funds) in connection with the placement of client funds into investment companies through their separate capacity of being a registered representative of a broker dealer. CWA does not receive 12b-1 fees directly; however such fees may be used to offset certain expenses with the custodian. CWA and its associated persons endeavor at all times to put the interest of the clients first, as part of their fiduciary duty. Clients should be aware that receipt of additional compensation itself creates a potential conflict of interest.

Performance – Based Fees and Side-By-Side Management

We do not charge performance fees to our clients.

Types of Clients and Account Requirements

Description

CWA provides investment advice to individuals, families, and institutions worldwide. Client relationships vary in scope and length of service.

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

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Investment analysis methods may include fundamental analysis, technical analysis, and cyclical analysis.

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

Some specific sources of information that CWA may include:

Research Provider

JP Morgan	Credit Suisse	S&P
Charles Schwab	SEI	Blackrock
Argus	Ned Davis	Reuters

Online Sources

Yahoo Finance	Google Finance	CNN Finance
Morningstar	Smart Money	Seeking Alpha
iShares	Fortune	Bloomberg
CNBC	Zephyr Associates	

Print

Wall Street Journal	Barron's	Investment News Daily
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Investment Strategies

Investment strategies are tailored to each client based on their goals, objectives, risk tolerance and time horizon. Clients may change strategies at any time. Investment strategies may include asset allocation, long-term purchases, short-term purchases, trading, short sales, margin transactions and option writing. It is important to remember to update CWA promptly when any of your information changes so that your goals and objectives can be updated accordingly.

Risk of Loss

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

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. Some examples of these factors are political, economic and social conditions.

Inflation Risk: When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, pharmaceutical companies depend on finding new drugs and then testing and refining the drugs, is a lengthy process, before they can generate a profit. They carry a higher risk of profitability than a water company, which generates its income from a steady stream of customers who buy water no matter what the economic environment is like.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or declining market value.

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

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

Foreign, Emerging Markets Equity and Fixed Income Risk: Investments in these types of securities have considerable risks. Investments in securities of foreign and emerging markets issuers involve different investment risks than those affecting obligations of U.S. issuers. Public information may be limited with respect to foreign and emerging markets issuers; foreign and emerging markets issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. There may also be less government supervision and regulation of foreign and emerging markets securities, and are less liquid and more volatile than securities of comparable domestic issuers. Brokerage commissions and other transaction costs on foreign and emerging markets securities exchanges are generally higher than in the U.S. Dividends and interest paid by foreign and emerging markets issuers may be subject to withholding and other foreign taxes, which may decrease the net return on foreign investments as compared to dividends and interest paid by U.S. companies. Such markets often have different clearance and settlement procedures for securities transactions. Additional risks include future political and economic developments, the possibility that a foreign jurisdiction might impose or change withholding taxes on income payable with respect to foreign and emerging markets securities, and the possible adoption of foreign governmental restrictions such as exchange controls. Since the securities purchased in a foreign or emerging markets portfolio can be denominated or quoted in currencies other than the U.S. dollar, changes in foreign currency exchange rates may affect the value of securities in the portfolio.

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

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

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

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

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

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

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

Cash Balances

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

Disciplinary Information

Legal and Disciplinary

Alvaro Trullenque has a court action initiated against him by Rodney Starkey, Et Al. The principal relief sought is restitution. The filing date of the Court Action was 05/08/2009. The principal product type named in the action was an International Bank CD. Formal Action was brought in the 19th Judicial District Court, Parish Of East Baton Rouge, Louisiana, (C578192). The employing firm when the activity occurred which led to the civil judicial action was Stanford Group Company. The allegations related to this civil action were: material representation, negligence, breach of contract, breach of fiduciary duty, and unfair trade practices. The current status is pending.

The affiliated person, Alvaro Trullenque, has only one client in this class action suit. The client, an accredited investor purchased an international certificate of deposit(s) as part of an overall diversified portfolio. This matter relates solely to that investment.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Investment adviser representatives of our firm may also be registered representatives of Northeast Securities, Inc., member FINRA/SIPC. They may offer securities and receive normal and customary commissions as a result of securities transactions. This presents a potential conflict of interest to the extent that they recommend that a client invest in a security which results in a commission being paid to them.

A potential conflict of interest may arise as these commissionable securities may create an incentive to recommend products based on the compensation that adviser and/or our supervised persons may earn and may not necessarily be in the best interests of the client.

Investment adviser representatives of our firm may also be insurance agents. They may offer insurance products and receive normal and customary compensation as a result of insurance product sales. This presents a potential conflict of interest to the extent that they recommend that a client purchase an insurance product which results in compensation being paid to them.

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

Code of Ethics

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

The employees of CWA have committed to a Code of Ethics that is available for your review upon request. The Code sets out the basic principles to help guide the daily conduct of all Supervised employees, with particular focus on employee personal trading. The underlying policy states that all employees will follow the highest standards of honest conduct and business ethics in all aspects of their activities on behalf of CWA and that they will always act in the best interests of our clients. In addition, all Supervised Persons are expected to comply with the spirit and letter of all applicable laws, regulations and Company policies, and be sensitive to, and act appropriately in, situations that may give rise to actual as

well as perceived conflicts of interest or violations of this Code.

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

Participation or Interest in Client Transactions

Participation in client transactions always involves real or perceived conflicts of interest. It is important that you understand these issues as it may affect your decision to buy or sell certain securities. We may buy or sell securities that are also held by our clients. Employees may not trade their own securities ahead of client trades. There is an inherent conflict of interest.

Brokerage Practices

Selecting Brokerage Firms

Our firm has arrangements with independent qualified custodians. Under the arrangement with these custodians we receive services which include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support our firm in conducting business and in serving the best interest of our clients.

As part of this arrangement, these custodians also make certain research and brokerage services available at no additional cost to our firm. Research products and services provided by these custodians to our firm may include research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; and quotation systems. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

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

Best Execution

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates and responsiveness.

Soft Dollars

Refer to "Selecting Brokerage Firms"

Directed Brokerage

In certain instances, clients may seek to limit or restrict our discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are affected. Clients may seek to limit our authority in this area by directing that transactions (or some specified percentage of transactions) be executed through specified brokers in return for portfolio evaluation or other services deemed by the client to be of value. Any such client direction must be in writing (often through our advisory agreement), and may contain a representation from the client that the arrangement is permissible under its governing laws and documents, if this is relevant.

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

Order Aggregation

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

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

ERISA

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

Review of Accounts

Periodic Reviews

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

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

Regular Reports

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

CWA provides the following written reports to clients: 1) monthly report that includes client's accounts, asset allocation, investments and market values; and 2) quarterly performance reports. CWA's reports will differ in presentation and type of information presented, but should be consistent in regards to assets.

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

Client Referrals and Other Compensation

Incoming Referrals

CWA may compensate persons or firms for Client referrals. Referral fees are negotiated on a case by case basis and documented in a written agreement. The fees paid to Solicitors represent no additional expense to the solicited client. The Solicitor is required to provide the prospective client with a copy of our Firm Brochure and a Solicitor's Disclosure Statement. All solicitation arrangements entered into by CWA are appropriately disclosed to applicable clients and are designed to be in substantial compliance with Rule 206(4)-3 of the Adviser's Act.

Custody

All assets are held at independent qualified custodians. We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians will send you independent account statements at least quarterly listing your assets, account balances, transaction history and any advisory fees or other fees taken out of your account.

Investment Discretion

Types of Agreements

We have two types of agreements: Discretionary and Non-Discretionary

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

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

Voting Client Securities

Proxy Votes

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

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

Financial Information

Financial Condition

A balance sheet is not required to be provided because CWA does not serve as a custodian for client funds or securities and we do not require a prepayment of fees.

Wrap Fee Program Brochure
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Services, Fees and Compensation

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

This brochure discusses CWA's investment management services offered on a "wrap" fee basis. A wrap fee program is defined as one where a fee is charged to the account that is not based directly on transactions in the account, and includes both the investment advisory services (including recommending other advisors) and the costs of executing the transactions in the account. However, CWA manages wrap fee accounts and non-wrap fee accounts in the same way.

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The fixed income portion of the portfolio attempts to reduce portfolio volatility, maintaining capital preservation, and provide for income needs. Historically, bonds prices have maintained an inverse relationship with equities. The non-correlated relationship with equities allows for additional portfolio diversification due the fact that their price does not move in tandem. The fixed income allocation includes individual bonds, ETF's and mutual funds. In some cases, third party money managers are used as well. The types of securities include CDs, US Treasury Bonds, Municipal Bonds, Corporate Bonds and International Bonds.

Equity Allocation:

The equity allocation portion of the portfolio is used to enhance returns by diversifying into more defined sub-sectors. Mutual Funds and ETFs are used primarily but third party money managers could be used as well depending on the client situation. The selection criteria used for determining the funds or managers used include the investment style (i.e. Large Cap vs. Small Cap, Growth vs. Value, International Markets vs. Domestic Markets), style consistency, manager tenure, investment discipline, past performance, risk analysis (i.e. standard deviation, alpha, beta, R-square, best/worst period returns, maximum drawdown's).

Alternative Allocation:

The alternative allocation portion of the portfolio is utilized to manage risk while providing upside growth potential through absolute returns. Skill-based managers add value to the portfolio diversification process by actively participating in inefficient markets. The potential results delivered are an uncorrelated set of returns which when combined in a fund of fund approach reduce overall portfolio volatility. The types of investments include hedge funds, managed futures funds, ETFs, mutual funds and real estate funds and/or partnerships. The selection criteria is similar to the one used for equity investments.

Investment Process:

- Investment Policy Development
- Asset Allocation
- Sector/Style Allocation

- Manager Selection
- Professional Money Management
- Performance Evaluations
- Ongoing Monitoring & Rebalancing

Selection of Other Advisors

CWA may periodically recommend and refer clients to unaffiliated money managers or investment advisors. Through this arrangement, the client will then enter into an advisory agreement with the third party money manager/advisor authorizing them to invest those assets according to the stated investment strategy and monitoring such investments. In consideration for such, the third party money manager/advisor will receive an investment advisory fee separate from CWA's advisory fee.

The client prior to entering into an agreement with a third party money manager recommended by CWA, will be provided with the manager's Form ADV Part 2 (or a brochure that makes appropriate disclosures).

Financial Planning

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

Financial Planning Elements:

- Income & Tax Planning
- Liability Management
- Risk Management
- Education Planning
- Retirement Planning
- Estate Planning
- Investment Management

(The above may be handled by CWA or in conjunction with outside parties)

Financial Planning Process:

- Establishing/Defining relationship with client
- Gathering client data and specifying goals
- Evaluation of clients financial status
- Development and presentation of planning recommendations
- Implementation of the plan
- Monitoring the plan

Family Office Services

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

- Administrative Services
- Comprehensive Financial Reporting
- Coordination of Advisors
- Family Education
- Philanthropy
- Lifestyle & Concierge Services

Fees and Compensation

We base our fees on a percentage of investable assets under management. The annual fee is based on a percentage of those assets according to the following schedule:

Assets under Management	Annual Advisory Fee
Up to \$1,000,000	1.50%
\$1,000,000 to \$5,000,000	1.25%
\$5,000,000 to \$10,000,000	1.00%
Over \$10,000,000	Negotiable

The fee for investment management will be based on the value of the account on the last day of the quarter. The initial advisory fee will be assessed on pro-rata basis excluding the time for which the account was not managed by CWA.

The client's fees will take into account the aggregate number of portfolios under management with CWA. Fees will be automatically deducted from the account. The client will be provided with a quarterly statement from the account custodian reflecting deduction of the advisory fee.

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

By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap program where a lower advisory fee is charged, but trade execution cost are passed directly through to you by the executing broker.

Single Family Office Services Fee

CWA provides a fully integrated outsource solution for Family Offices. These family office services may or may not involve investment advisory services. Fees are typically either an annual percentage of total assets or an annual retainer fee in lieu of the total asset fee or in addition to the total asset fee. CWA has the discretion to adjust the rates charged and will take into consideration the scope of services to be provided as well as the complexity of the family structure. No changes will be made without prior client approval. The annual fee is invoiced and may be drawn from client accounts or invoiced each month or each quarter based on the month-end or quarter-ending total assets. These services are only available for clients with assets of \$50,000,000 or more with some limited exceptions and are subject to a \$100,000 per year minimum fee.

Consolidated Reporting Services Fee

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

Other Fees and Charges

The client may pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

Mutual funds may also charge an early termination fee if you sell your shares prior to the fund's required holding period. You should refer to the fund's prospectus for specific information regarding early redemption fees.

Account Requirements and Types of Clients

Description

CWA provides investment advice to individuals, families, and institutions worldwide. Client relationships vary in scope and length of service.

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

Portfolio Manager Selection and Evaluation

Third-Party Money Managers

Third party money managers are sometimes recommended when the managers' strategy fits within a client's investment objectives and risk tolerance. CWA begins the selection process by identifying a broad universe of managers. Once identified, a qualitative and quantitative analysis is conducted to select the appropriate managers.

Below is an outline of the process:

Qualitative Analysis

Organization

- Ownership Structure
- Compensation
- Operational Support

Culture

- Passion
- Loyalty
- Employee Turnover

Process

- Investment Methodology
- Portfolio Construction
- Risk Management

Integrity

- Client Driven
- Complaint
- Customer Service

Experience

- In Up and Down Markets
- Identify Strengths & Weakness
- Continuity of Management

Discipline

- Reliable Indicator of Future Performance

Quantitative Analysis

Return

- Annual & Trailing Returns
- Benchmark & Universe Comparison
- Alpha
- Best/Worst Period Returns

Risk

- Standard Deviation
- Beta

- Maximum Drawdown
- Other
 - Style Drift
 - R-Squared
 - Upside/Downside Capture Ratios

Portfolio manager performance is reviewed periodically by CWA and discussed with the client. However, we do not calculate performance or hire outside sources to verify accuracy of performance or compliance with presentation standards. Instead, we rely upon the performance figures based on client's statements or reports provided to us by the managers or third party firms. As a result, performance information may not be calculated on a uniform and consistent basis.

Advisory Business

Refer to "Services, Fees and Compensation".

Related Managers

CWA and its related persons act as portfolio manager(s) for the wrap fee program(s) previously described in this Wrap Fee Program Brochure. This may create a potential conflict of interest in that other investment advisory firms may charge the same or lower fees than our firm for similar services. Our related person portfolio managers are not subject to the same selection and review as outside portfolio managers. However, only experienced persons having extensive investment experience are permitted to act as a portfolio manager in the wrap fee program.

Tailored Relationships

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

Performance Based Fees and Side-By-Side Management

We do not charge performance fees to our clients.

Methods of Analysis

Investment analysis methods may include fundamental analysis, technical analysis, and cyclical analysis.

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

Some specific sources of information that CWA may include:

Research Provider

JP Morgan	Credit Suisse	S&P
Charles Schwab	SEI	Blackrock
Argus	Ned Davis	Reuters

Online Sources

Yahoo Finance	Google Finance	CNN Finance
Morningstar	Smart Money	Seeking Alpha
iShares	Fortune	Bloomberg
CNBC	Zephyr Associates	

Print

Wall Street Journal	Barron's	Investment News Daily
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Investment Strategies

Investment strategies are tailored to each client based on their goals, objectives, risk tolerance and time horizon. Clients may change strategies at any time. Investment strategies may include asset allocation, long-term purchases, short-term purchases, trading, short sales, margin transactions and option writing. It is important to remember to update CWA promptly when any of your information changes so that your goals and objectives can be updated accordingly.

Risk of Loss

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

Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. Some examples of these factors are political, economic and social conditions.

Inflation Risk: When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, pharmaceutical companies depend on finding new drugs and then testing and refining the drugs, is a lengthy process, before they can generate a profit. They carry a higher risk of profitability than a water company, which generates its income from a steady stream of customers who buy water no matter what the economic environment is like.

Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or declining market value.

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

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

Foreign, Emerging Markets Equity and Fixed Income Risk: Investments in these types of securities have considerable risks. Investments in securities of foreign and emerging markets issuers involve different investment risks than those affecting obligations of U.S. issuers. Public information may be limited with respect to foreign and emerging markets issuers; foreign and emerging markets issuers may not be subject to uniform accounting, auditing and financial standards and requirements comparable to those applicable to U.S. companies. There may also be less government supervision and regulation of foreign and emerging markets securities, and are less liquid and more volatile than securities of comparable domestic issuers. Brokerage commissions and other transaction costs on foreign and emerging markets securities exchanges are generally higher than in the U.S. Dividends and interest paid by foreign and emerging markets issuers may be subject to withholding and other foreign taxes, which may decrease the net return on foreign investments as compared to dividends and interest paid by U.S. companies. Such markets often have different clearance and settlement procedures for securities transactions. Additional risks include future political and economic developments, the possibility that a foreign jurisdiction might impose or change withholding taxes on income payable with respect to foreign and emerging markets securities, and the possible adoption of foreign governmental restrictions such as exchange controls. Since the securities purchased in a foreign or emerging markets portfolio can be denominated or quoted in currencies other than the U.S. dollar, changes in foreign currency exchange rates may affect the value of securities in the portfolio.

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

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

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

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

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

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

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

Voting Client Securities/Proxy Votes

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

However, independent money managers recommended by our firm may vote proxies for clients. Therefore, except in the event a third party money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections

relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a third party money manager), our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets.

Client Information Provided to Portfolio Manager(s)

We communicate with the recommended portfolio manager(s) on a regular basis, to ensure the client's most current investment goals and objectives are understood by the portfolio manager(s). In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to the portfolio manager(s) when asked by the client or when market or economic conditions warrant.

Client Contact with Portfolio Manager(s)

Clients are always free to directly contact their portfolio manager(s) with any questions or concerns they have about their portfolios or other matters.

Additional Information

Disciplinary Information

Alvaro Trullenque has a Court Action initiated against him by 1) Rodney Starkey, Et Al.; The principal relief sought is restitution. The filing date of the Court Action was 05/08/2009. The principal product type named in the action was an International Bank CD. Formal Action was brought in the 19th Judicial District Court, Parish of Baton Rouge, Louisiana, C578192. The employing firm when the activity occurred which led to the civil judicial actions was Stanford Group Company. The allegations related to this civil action was: material representation, negligence, breach of contract, breach of fiduciary duty, and unfair trade practices. The current status is pending.

The affiliated person, Alvaro Trullenque, has only one client in this class action suit. The client, an accredited investor, purchased international certificate of deposit(s) as part of an overall diversified portfolio. This matter relates solely to that investment.

Financial Industry Activities and Affiliations

Investment adviser representatives of our firm may also be registered representatives of Northeast Securities, Inc., member FINRA/SIPC. They may offer securities and receive normal and customary commissions as a result of securities transactions. This presents a potential conflict of interest to the extent that they recommend that a client invest in a security which results in a commission being paid to them.

A potential conflict of interest may arise as these commissionable securities may create an incentive to recommend products based on the compensation that adviser and/or our supervised persons may earn and may not necessarily be in the best interests of the client.

Investment adviser representatives of our firm may also be insurance agents. They may offer insurance products and receive normal and customary compensation as a result of insurance product sales. This presents a potential conflict of interest to the extent that they recommend that a client purchase an insurance product which results in compensation being paid to them.

Code of Ethics and Personal Trading

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

The employees of CWA have committed to a Code of Ethics that is available for your review upon request. The Code sets out the basic principles to help guide the daily conduct of all supervised employees, with particular focus on employee personal trading. The underlying policy states that all employees will follow the highest standards of honest conduct and business ethics in all aspects of their activities on behalf of CWA and that they will always act in the best interests of our clients. In addition, all Supervised Persons are expected to comply with the spirit and letter of all applicable laws, regulations and Company policies, and be sensitive to, and act appropriately in, situations that may give rise to actual as well as perceived conflicts of interest or violations of this Code.

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

Participation or Interest in Client Transactions

Participation in client transactions always involves real or perceived conflicts of interest. It is important that you understand these issues as it may affect your decision to buy or sell certain securities. We may buy or sell securities that are also held by our clients. Employees may not trade their own securities ahead of client trades. There is an inherent conflict of interest.

Brokerage Practices

Our firm has arrangements with independent qualified custodians. Under the arrangement with these custodians we receive services which include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support our firm in conducting business and in serving the best interest of our clients.

As part of this arrangement, these custodians also make certain research and brokerage services available at no additional cost to our firm. Research products and services provided by these custodians to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; and quotation systems. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

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

Best Execution

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates and responsiveness.

Soft Dollars

Refer to "Brokerage Practices".

Directed Brokerage

In certain instances, clients may seek to limit or restrict our discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are affected. Clients may seek to limit our authority in this area by directing that transactions (or some specified percentage of transactions) be executed through specified brokers in return for portfolio evaluation or other services deemed by the client to be of value. Any such client direction must be in writing (often through our advisory agreement), and may contain a representation from the client that the arrangement is permissible under its governing laws and documents, if this is relevant.

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

Order Aggregation

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

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

ERISA

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

Review of Accounts

Periodic client reviews are to ensure that each security or asset allocation is consistent for the account based on the information you provided us. The Portfolio Manager and/or the Portfolio Analyst review accounts on at least a quarterly basis. The nature of these reviews is to make sure the accounts are in line with their investment policies and objectives, and appropriately positioned based on market conditions.

Client Referrals and Other Compensation

CWA may compensate persons or firms for Client referrals. Referral fees are negotiated on a case by case basis and documented in a written agreement. The fees paid to Solicitors represent no additional expense to the solicited client. The Solicitor is required to provide the prospective client with a copy of our Firm Brochure and a Solicitor's Disclosure Statement. All solicitation arrangements entered into by CWA are appropriately disclosed to applicable clients and are designed to be in a substantial compliance with Rule 206(4)-3 of the Adviser's Act.

Custody

All assets are held at independent qualified custodians. We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians will send you independent account statements at least quarterly listing your assets, account balances, transaction history and any advisory fees or other fees taken out of your account.

Financial Information

A balance sheet is not required to be provided because we do not serve as a custodian for client funds or securities, and do not require prepayment of fees.