

Camarda Wealth Advisory Group

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Contact: Ashley Howard, Chief Compliance Officer
4371 US Highway 17 South, Suite 201
Fleming Island, Florida 32003
Websites: www.camarda.com

This brochure provides information about the qualifications and business practices of Camarda Financial Advisors, LLC d/b/a Camarda Wealth Advisory Group (the “Registrant”). If you have any questions about the contents of this brochure, please contact us at (904) 278-1177. 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 Camarda Wealth Advisory Group also is available on the SEC’s website at www.adviserinfo.sec.gov.

References herein to Camarda Wealth Advisory Group as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

The material changes in this brochure from the last annual updating amendment of Camarda Wealth Advisory Group on March 18, 2020 are described below. Material changes relate to Camarda Wealth Advisory Group's policies, practices or conflicts of interests.

- We amended Items 4 and 5 to describe changes made to our service offerings. We now offer two distinct service offerings for individual investors. Clients may elect to receive either i) Investment Management Only Services, or ii) Investment Management Services with Full Service Financial Planning. Additional details about the difference between these two offerings and their fee structure are described in Item 4 and 5.

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Item 4 Advisory Business

- A. Camarda Financial Advisors, LLC, d/b/a Camarda Wealth Advisory Group (the "Registrant") is a limited liability company formed in the state of Florida. Registrant began offering investment advisory services in 1998 and changed its status to a Limited Liability Company on July 1, 2009. Registrant is wholly owned by Singularity, LLC. Registrant remains under the control and ownership of Jeff and Kim Camarda, with approximately 5% owned by the Jeffrey M. Camarda 2012 Irrevocable Trust (Kim Camarda, trustee) & approximately 95% owned by the Kim K. Camarda 2012 Irrevocable Trust (Jeff Camarda, trustee). Jeffrey Camarda is the Registrant's principal managing member.
- B. As discussed below, the Registrant has two primary service offerings for its clients that are not retirement plans. These clients may elect to receive either i) Investment Management Services with Full Service Financial Planning, or ii) Investment Management Only Services. Clients will make this election in their Letter of Agreement with the Registrant. Clients are responsible for determining which offering is most appropriate for them initially and on an ongoing basis.

The Registrant also renders investment advice to retirement plans and their trustees and sponsors. Registrant may also be engaged to provide Investment Planning and Consulting and/or Financial Planning and Consulting services, each of which are described more fully below.

INVESTMENT MANAGEMENT SERVICES WITH FULL SERVICE FINANCIAL PLANNING

The services to be provided in this offering include initial and ongoing financial planning services to the extent such services are requested by a client. Registrant stands ready to provide financial planning advice with respect to investments, insurance, estate and trust planning, tax advice and tax planning, and retirement and financial planning. Collectively, these services are referred to as "Full Service Financial Planning". These services do not include tax return preparation or the drafting or creation of any legal documents.

The Registrant also provides clients in this offering with ongoing discretionary investment management services. Registrant manages investment advisory accounts using proprietary research or model asset allocation portfolios. Each portfolio is designed by Registrant to meet a particular investment strategy. Strategy selection supervision is guided by the stated instructions of the client after a discussion of risk tolerance and alternatives.

Through personal discussions with the client in which the client's goals, objectives, and preferences are discussed, Registrant will aid client in determining which of Registrant's portfolio(s) seem appropriate to the client's circumstances, then accept client's instructions on portfolio selection. As appropriate, Registrant may suggest an allocation among the portfolios it believes will more adequately address the client's individual needs, preferences, or instructions. Once the client has instructed Registrant as to portfolio selection, clients will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio, including particular securities or funds. Clients will retain individual ownership of all securities. In order to ensure that the account continues to be managed in accordance with client's objectives and instructions, Registrant will seek to maintain client suitability information in the client's file. Consequently, each client is advised to promptly notify the Registrant if there are ever any changes in their financial situation or investment objectives, or if they wish to impose any reasonable restrictions upon Registrant's management services or modify existing restrictions.

Generally, Registrant will manage these advisory accounts on a discretionary basis only. However, certain clients may possess holdings which, for tax purposes or otherwise, the client does not wish to immediately liquidate. Where these assets neither fit within nor conform to an asset category of the selected model portfolio(s) (“Non-conforming Assets”) the client may nonetheless choose to engage the Registrant to manage these assets. Registrant may accept and monitor these Non-conforming Assets under its Legacy Stock Watch program, and report opinions regarding their use and disposition (including, potentially, writing covered calls against such assets) on an ongoing basis separately or in conjunction with its management of model portfolio assets; Non-conforming Assets may also be liquidated in an orderly fashion in order to be deployed to one of Registrant’s portfolios, may be margined in order to facilitate the overlay of options or other strategies, or may be otherwise managed or overseen per specific client instructions. Registrant may also, as appropriate, modify the composition of the client’s model portfolio assets to account for Non-conforming Assets. However, Registrant will not sell or transition Non-conforming Assets into the model portfolio managed on a discretionary basis without first notifying the client and receiving the client’s authorization.

Registrant will invest clients’ Accounts in one or more of the following in accordance with the selected model portfolio(s): individual equities, bonds or notes, no-load or load-waived mutual funds, exchange- traded funds (ETFs), options and/or other investment products. Registrant will endeavor to allocate the client’s assets among various investments taking into consideration the overall management style and risk tolerance selected by the client.

INVESTMENT MANAGEMENT ONLY SERVICES

This offering provides clients with the ability to receive discretionary management of their designated accounts. Clients enrolled in this offering do not receive Full Service Financial Planning, unless they request to receive financial planning advice, in which case they remain responsible for paying hourly fees for all time incurred in meeting with or communicating with the Registrant or its staff based on the Registrant’s then-current hourly rate for applicable staff.

Clients will complete and submit a form to select the strategy or portfolio that they would like Registrant to manage. Registrant will manage the client’s account according to the strategy or portfolio selected by the client. Registrant may also manage Nonconforming Assets. Client will receive a communication from the Registrant once each calendar year to confirm that the client wishes to remain in the selected strategy or portfolio. Otherwise, the client is free to notify the Registrant of its desires to change its strategy or portfolio.

RETIREMENT PLAN CONSULTING

The Registrant also provides retirement plan consulting/management services, pursuant to which it assists sponsors of self-directed retirement plans organized under the Employee Retirement Security Act of 1974 (“ERISA”). The terms and conditions of the engagement shall be set forth in a Retirement Plan Services Agreement between the Registrant and the plan sponsor.

To the extent that the plan sponsor engages the Registrant in an ERISA Section 3(21) capacity, the Registrant will assist with the selection and/or monitoring of investment options (generally open-end mutual funds and exchange traded fund(s) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts. If the plan sponsor chooses to engage the Registrant in an ERISA Section 3(38) capacity, Registrant may provide the same services as described above, but may also: create specific asset allocation models that Registrant manages on a discretionary basis, which plan participants may choose in managing their individual

retirement account; and/or modify the investment options made available to plan participants on a discretionary basis.

INVESTMENT PLANNING AND CONSULTING SERVICES (STANDALONE)

To the extent requested by a client, the Registrant may provide investment planning and consulting services on a stand-alone separate fee basis. Registrant's planning and consulting fees are negotiable, but generally range from \$150 to \$1000 on an hourly rate basis, depending upon the level and scope of the service(s) required and the staff level of the professional(s) rendering the service(s). Prior to engaging the Registrant to provide investment planning or consulting services, clients are generally required to enter into an Investment Planning and Consulting Agreement with Registrant setting forth the terms and conditions of the engagement prior to Registrant commencing services. In general and as client needs dictate the plan will address the following area of concern:

- **INVESTMENTS:** Analysis of investment alternatives and their effect on a client's portfolio or the construction of a portfolio
- **Please Note:** Registrant's Investment Planning and Consulting Service is limited to investments only and does not include "Financial Planning," which is described in more detail below.

FINANCIAL PLANNING AND CONSULTING SERVICES

Clients receiving Full Service Financial Planning services may request to receive a written report and or "financial plan" describing how to target client's stated financial goals and objectives; such reports or plans may be limited to specific areas such as retirement or estate planning depending on clients wishes and needs.

In general and as client needs dictate the financial planning services may address planning areas such as investment planning, business planning, risk control and insurance planning, business planning, estate planning, asset protection planning, college planning, and tax planning.

Registrant gathers required information through personal interviews and document reviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are reviewed and a written report may be prepared. Advisory quality may be limited by the accuracy or completeness of information and documents provided by client.

Clients may also request consulting services to address a specific area(s) of concern. Consulting engagements typically do not result in a written report due to the nature of the service.

If requested by the client, Registrant may recommend the services of other professionals for non-investment implementation purposes. These professionals may include affiliates of Registrant, who may share common employees with Registrant. These professionals may or may not share revenue or make referrals to Registrant. At all times, the engaged licensed professional(s), and **not** Registrant, shall be responsible for the quality and competency of the services provided. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Registrant. Moreover, each client is advised that it remains their responsibility to notify Registrant promptly if there is ever any change in their financial situation or investment objectives so that it can review, and if necessary revise its previous advice.

For clients who have not entered into a Letter of Agreement for Investment Management Services with Full Service Financial Planning or Investment Management Only Services, they will generally

be required to enter into a Financial Planning and Consulting Agreement with Registrant setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Registrant commencing services.

All fees, fixed or hourly, are negotiable at the discretion of the Registrant, and may be reduced or waived depending on the facts and circumstances of the particular relationship. Note that such clients may also be referred to Registrant's affiliate, Taxmaster US, LLC or other affiliate or non-affiliates for non-investment advisory and non-financial planning work. *See* discussion at Item 10.

MISCELLANEOUS

Cash Positions. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), the Registrant may maintain cash positions for defensive purposes. All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating the Registrant's advisory fee. Cash positions may also be maintained to facilitate fee payment.

Retirement Rollovers: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Registrant recommends that a client roll over their retirement plan assets into an account to be managed by Registrant, such a recommendation creates a conflict of interest if Registrant will earn new (or increase its current) compensation as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by Registrant. Registrant's Chief Compliance Officer, Ashley Howard, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

Use of Mutual and Exchange Traded Funds: Most mutual funds and exchange traded funds are available directly to the public. Thus, a prospective client can obtain many of the funds that may be utilized by Registrant independent of engaging Registrant as an investment advisor. However, if a prospective client determines to do so, he/she will not receive Registrant's initial and ongoing investment advisory services. Registrant uses mutual funds issued by Dimensional Fund Advisors ("DFA"). DFA funds are generally only available through registered investment advisers approved by DFA. Thus, if the client was to terminate Registrant's services, and not transition to another adviser who utilizes DFA funds, restrictions regarding additional purchases of, or reallocation among other, DFA funds will generally apply. In addition to Registrant's investment advisory fee described below, and transaction and/or custodial fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Portfolio Activity. As part of its investment advisory services, Registrant will review client portfolios on a periodic basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Registrant determines that changes to a client's portfolio are neither necessary nor prudent. The Registrant's fee remains payable during such periods of account inactivity. Of course, as indicated below, there can be no assurance that investment decisions made by Registrant will be profitable or equal any specific performance

level(s).

Trade Error Policy. Registrant shall reimburse accounts for losses resulting from the Registrant's trade errors, but shall not credit accounts for such errors resulting in market gains. The gains and losses are reconciled within the Registrant's custodian firm account and Registrant retains the net gains and losses.

Client Obligations. In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating or revising Registrant's previous recommendations and/or services. In addition, Registrant has a duty to inform client of the most appropriate risk tolerance strategies for client's situation and goals as best Registrant can ascertain, but client is advised that any deviations in client-selected strategies from those suggested by advisor may increase client's risk of loss or underperformance, and that client retains responsibility for such instructed deviations.

Financial Planning and Non-Investment Consulting/Implementation Services. To the extent requested and separately engaged by a client to do so, Registrant may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Registrant does not serve as an attorney, accountant, or insurance agent, and no portion of Registrant's services should be construed as legal or accounting services. To the extent requested by a client, Registrant may recommend non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including its affiliate, TaxMaster US, LLC-*see* Item 10 below. No client is under any obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Registrant and/or its representatives. If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional(s), and not Registrant, shall be responsible for the quality and competency of the services provided

MoneyGuidePro. Registrant may provide its clients with access to an online platform hosted by MoneyGuidePro (the "Platform"). The Platform allows a client to view their complete asset allocation, including those assets that Registrant does not manage (the "Excluded Assets"). Registrant does not provide investment management, monitoring, or implementation services for the Excluded Assets. Unless otherwise specifically agreed to, in writing, Registrant's service relative to the Excluded Assets is limited to reporting only. Therefore, Registrant shall not be responsible for the investment performance of the Excluded Assets. Rather, the client and/or their advisor(s) that maintain management authority for the Excluded Assets, and not Registrant, shall be exclusively responsible for such investment performance. Without limiting the above, the Registrant shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. The client may choose to engage Registrant to manage some or all of the Excluded Assets pursuant to the terms and conditions of a Letter of Agreement between Registrant and the client. The Platform also provides access to other types of information and applications including financial planning concepts and functionality, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by Registrant. Finally, Registrant shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the Platform without Registrant's assistance or oversight.

- C. For information on how the Registrant tailors its services, clients and prospective clients should review Item 4.B. The client may, at any time, impose reasonable restrictions, or other instructions, in writing, on the Registrant's services.
- D. The Registrant does not participate in a wrap fee program.
- E. As of December 31, 2019, the Registrant had \$239,587,275 in regulatory assets under management on a discretionary basis and \$4,542,161 in regulatory assets under management on a non-discretionary basis.

Item 5 Fees and Compensation

- A. The Registrant's fees for each of its services are described further below.

INVESTMENT MANAGEMENT SERVICES WITH FULL SERVICE FINANCIAL PLANNING

Clients will be subject to the fees outlined below for Investment Management Services With Full Service Financial Planning. Fees are charged at the inception of the relationship, prorated based on the amount of days remaining in the quarter and the value of the client's account at inception. Fees are then charged each calendar quarter thereafter based on the Quarterly Fee below based on the market value of the client's accounts as of the end of the prior quarter.

Clients who place less than \$500,000 under Registrant's management may do so, but will be subject to the quarterly minimum fee of \$2,500. Such clients are solely responsible for determining whether engaging the Registrant is, and remains, appropriate, and should carefully consider, and seek outside advice on, if such fees will deliver reasonable value in their situation.

Assets under Management	Quarterly Fee	Annual Fee
\$500,000.01 - \$1,000,000	0.50%	2.00%
\$1,000,000.01 - \$10,000,000	0.375%	1.50%
\$10,000,000.01 and over	0.25%	1.00%

INVESTMENT MANAGEMENT ONLY SERVICES

Clients will be subject to the fees outlined below for Investment Management Only Services. Fees are charged at the inception of the relationship, prorated based on the amount of days remaining in the quarter and the value of the client's account at inception. Fees are then charged each calendar quarter thereafter based on the Quarterly Fee below based on the market value of the client's accounts as of the end of the prior quarter.

Assets under Management	Quarterly Fee	Annual Fee
Amounts less than \$100,000	\$500	\$2,000
On the next \$100,000.01 to \$200,000	0.5000%	2.00%
On the next \$200,000.01 to \$500,000	0.3750%	1.50%
On the next \$500,000.01 to \$1,000,000	0.2500%	1.00%
On the next \$1,000,000.01 to \$5,000,000	0.1875%	0.75%
On the next Over \$5,000,000	0.1500%	0.60%

The schedule above is tiered. In a tiered fee arrangement, once the value of your Account's assets meets the next tier, the new rate will be applied to all assets above the tier up to the next tier. For example, you will effectively pay 2.00% on the first \$200,000 in assets, 1.50% on the next \$300,000, and so on.

Clients will be subject to the fees outlined above, which do not cover meetings, email or telephone conversations. These fees do not include financial planning or any other related or unrelated consulting services.

Hourly Fees: Clients are also responsible for paying all time incurred in meeting with or communicating with the Registrant or its staff based on its then-current hourly rate for applicable staff. The hourly rates are provided at the time of entry into The Registrant tracks its time in 1/3 hour increments. Clients will not incur additional fees with respect to the Registrant's management of the client's account. The Registrant will also deduct its hourly fees directly from the client's account. Clients are free to request copies of the Registrant's time logs and current hourly rates at any time.

DISCLOSURE REGARDING INVESTMENT MANAGEMENT SERVICES WITH FULL SERVICE FINANCIAL PLANNING & INVESTMENT MANAGEMENT ONLY SERVICES

Registrant will include both model portfolio assets and Nonconforming Assets in calculating its fee. In addition, the Registrant shall generally maintain a small percentage of account assets (generally 2%) in cash for billing purposes.

INVESTMENT PLANNING AND CONSULTING SERVICES (STANDALONE)

To the extent requested by a client, the Registrant may determine to provide investment planning/consulting services on a stand-alone separate fee basis. Registrant's planning and consulting fees are negotiable, but generally range from \$150 to \$1000 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

FINANCIAL PLANNING AND CONSULTING SERVICES

Registrant makes available basic financial planning (including investment and non-investment related matters) services to its Investment Management Services With Full Service Financial Planning as part of its Quarterly Fee. However, (i) for Investment Management Only clients, (ii) and for more advanced planning & consulting services for Investment Management Services With Full Service Financial Planning clients, its services are available on a stand-alone fee basis, though these fees may be waived. Registrant's standalone planning and consulting fees are negotiable, but generally range from \$150 to \$1000 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

Registrant's financial planning and consulting fees are negotiable, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s) and may be charged in one of two ways:

1. As a negotiated fixed fee for specific work, typically ranging from \$500 to \$50,000 depending on the intensity and complexity of the work; or
2. On an hourly basis, ranging from \$150 to \$1000 per hour. If appropriate, an estimate for total hours will be determined at the start of the engagement.

Negotiability of Fees/Fee Dispersion: In certain circumstances, all fees and account minimums may be negotiable. In addition, certain family members and personal acquaintances of Registrant's representatives may receive advisory services at a discounted rate which is not available to advisory clients generally. Registrant, in its sole discretion, may waive its account minimum, charge a lesser investment advisory fee and/or charge a flat fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with client, etc.). As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

- B. Clients may elect to have the Registrant's advisory fees deducted from their custodial account. Both Registrant's Letter of Agreement and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment advisory fee and to directly remit that management fee to the Registrant in compliance with regulatory procedures. In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. The Registrant shall deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.
- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, the Registrant shall generally recommend that institutional custodians such as TD Ameritrade ("Ameritrade") serve as the broker-dealer/custodian for client investment management assets. Broker- dealers such as Ameritrade charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, clients will incur relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).
- D. Registrant's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value (or fair market value in the absence of market value) of the assets on the last business day of the previous quarter. Unless another arrangement is agreed upon, some qualified retirement plans may pay fees monthly. The Registrant will charge its advisory fee on qualified plan assets, model portfolio assets and Non-conforming Assets, as applicable.

The Letter of Agreement between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Letter of Agreement. Upon termination, the Registrant shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

- E. Neither the Registrant, nor its representatives accept compensation from the sale of securities or other investment products.

Item 6 Performance-Based Fees and Side-by-Side Management

Neither the Registrant nor any supervised person of the Registrant accepts performance-based fees.

Item 7 Types of Clients

The Registrant's clients can generally include individuals, business entities, trusts, estates, charitable organizations, pension and profit sharing plans, endowments, foundations, and etc.

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

A. The Registrant may utilize the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

The Registrant shall utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Registrant) will be profitable or equal any specific performance level(s).

Risks and Limitations of Actively Managed Strategies. The portfolio strategy(ies) may employ alternative trading methodologies that change a client's risk exposure.

This discourse applies to client requests to liquidate or deploy other portfolios in order to attempt market timing, or to change portfolio styles to attempt market timing.

ANY QUESTIONS: Registrant's Chief Compliance Officer, Ashley Howard, remains available to address them.

B. The Registrant's methods of analysis and investment strategies do not present any significant or unusual risks; however risk of loss – even significant loss – is endemic in the investment process.

Every method of analysis has its own inherent risks. To perform an accurate market analysis the Registrant must have access to current/new market information. The Registrant has no control over the dissemination rate of market information; therefore, unbeknownst to the Registrant, certain

analyses may be compiled with outdated market information, severely limiting the value of the Registrant's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Registrant's primary investment strategies - Long Term Purchases and Short Term Purchases - are fundamental and/or technical investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies may require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy.

In addition to the fundamental and technical investment strategies discussed above, clients may also have access to margin. Use of margin has a high level of inherent risk. (See discussion below).

Margin. The Registrant does not recommend the use of margin. Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments or to access liquidity. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. Although clients may retain the ability to use margin, Registrant does not use margin for investment purposes and does not recommend its use by clients. To the extent that a client authorizes the use of margin, and margin is thereafter employed by the Registrant in the management of the client's investment portfolio, the market value of the client's account and corresponding fee payable by the client to the Registrant may be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, clients authorizing margin are advised of the potential conflict of interest whereby the client's decision to employ margin may correspondingly increase the management fee payable to the Registrant.

The Registrant's Chief Compliance Officer, Ashley Howard, remains available to address any questions that a client or prospective client may have regarding use of margin.

- C. Currently, the Registrant primarily allocates client investment assets among various individual equity, mutual funds and/or exchange traded funds ("ETFs") (including inverse ETFs and/or mutual funds that are designed to perform in an inverse relationship to certain market indices), on a discretionary basis in accordance with the client's designated investment objective(s). Fixed or "traditional" income securities and client "legacy" positions may also be managed.

As disclosed above, the Registrant may utilize long and short mutual funds and/or exchange traded funds that are designed to perform in either an: (1) inverse relationship to certain market indices (at a rate of 1 or more times the inverse [opposite] result of the corresponding index) as an investment strategy and/or for the purpose of hedging against downside market risk; and (2) enhanced relationship to certain market indices (at a rate of 1 or more times the actual result of the corresponding index) as an investment strategy and/or for the purpose of increasing gains in an advancing market. There can be **no assurance** that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct the Registrant, in writing, not to employ any or all such strategies for his/her/their/its accounts. (See Item 4.B).

Item 9 Disciplinary Information

The Registrant has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. **Consulting Firm.** One of the principal executive officers of Registrant also devotes a limited amount of time (varying but typically less than 15% total professional time with respect to non-investment clients or prospective clients) to TaxMaster.US, LLC (“TaxMaster”). TaxMaster is consulting firm, principally owned by the Registrant. It may provide estate planning, business planning, insurance consulting, tax services, accounting, and/or other non-investment financial advisory services to the public at large, which may include clients of the Registrant. If requested, TaxMaster may refer clients to third-party professionals and/or assemble a team of associated other professionals and others to help meet client needs. The services provided through TaxMaster are separate and distinct from Registrant’s advisory services, and are provided for separate and typical compensation (see disclosure below). Registrant’s recommendation that a client engage the services of TaxMaster presents a conflict of interest, as the recommendation could be made on the basis of compensation to be received, rather than basing such recommendation on a particular client’s need. Services provided through TaxMaster may be performed by a current client of Registrant. This presents a further conflict of interest, as Registrant has an incentive to recommend such client’s services through TaxMaster due to Registrant’s economic interest in current and future receipt of such client’s advisory fees. Clients are reminded that they are not under any obligation to utilize the services of TaxMaster.

Real Estate. The principal executive officers of Registrant, Jeffrey and Kimberly Camarda, may devote time to real estate matters, including the evaluation and management of real estate investments for Registrant’s clients such as Real Estate Investment Trusts or clients’ personally owned real estate assets or investments. In addition, Jeffrey and Kimberly Camarda devote time to the management of various other real estate companies, including Camarda Real Estate Partners 1, LLP and Camarda Residential Partners, LLP, each a private real estate company (the “Companies”). Jeffrey Camarda will typically spend greater than 51% of his time to this effort. Kimberly Camarda may devote up to 10% of her time to this effort. No client of the Registrant is associated with, invested in, or solicited to invest in the Companies. The Companies do not represent investment entities but rather are operating companies, some of which hold personal real estate holdings of the Camarda family.

Insurance Licenses. Certain of Registrant’s representatives continue to be insurance licensed with the State of Florida as *unaffiliated agents* solely for the purpose of complying with Florida insurance law. Florida law requires that any individual who gives advice regarding insurance (which the Registrant does as part of its financial planning services) must be licensed with the state. However, neither the Firm, nor any Firm employee, offers to sell, nor sells, any insurance-related products for compensation to any person or entity, including Firm clients. Thus, the insurance licenses do not present a conflict of interest. **Registrant’s Chief Compliance Officer, Ashley Howard, remains**

available to address any questions that a client or prospective client may have regarding any of the above arrangements or associated conflicts of interest.

- D. The Registrant does not refer clients to third party money managers.

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

- A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.

- B. Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.
- C. The Registrant and/or representatives of the Registrant may buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest.

Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Registrant's clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant's "Access Persons." The Registrant's securities truncation policy requires that Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of the their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Registrant selects.

- D. The Registrant and/or representatives of the Registrant may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the firm are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11 C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant's Access Persons.

Item 12

Brokerage Practices

- A. In the event that the client requests that Registrant recommend a broker-dealer/custodian for execution and/or custodial services, Registrant generally recommends that investment advisory accounts be maintained at TD Ameritrade. Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal Investment Registrant Agreement with Registrant setting forth the terms and conditions under which Registrant shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Registrant considers in recommending TD Ameritrade (or any other broker-dealer/custodian to clients) include historical relationship with Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the transaction fees paid by Registrant's clients shall comply with Registrant's duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Registrant determines, in good faith, that the transaction fee is reasonable. 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, transaction rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions. Transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment advisory fee.

1. Non-Soft Dollar Research and Benefits

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant can receive from TD Ameritrade (or another broker-dealer/custodian, investment manager, platform sponsor, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by Registrant can be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.

Registrant's clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade as a result of this arrangement. There is no corresponding commitment made by Registrant to TD Ameritrade, or any other any entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

ANY QUESTIONS: Registrant's Chief Compliance Officer, Ashley Howard, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflict of interest presented by such arrangements.

2. Registrant does not receive referrals from broker-dealers.

3. Directed Brokerage

Registrant recommends that its clients utilize the brokerage and custodial services provided by TD Ameritrade. The Firm generally does not accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Please Note: In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant. Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

- B. **Order Aggregation.** Transactions for each client account generally will be effected independently, unless Registrant decides to purchase or sell the same securities for several clients at approximately the same time. The Registrant may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Registrant's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. The Registrant shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

- A. For those clients to whom Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by the Registrant's representatives; this does not typically apply to qualified plan accounts like 401(k)'s. All investment supervisory clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives, investment preferences or instructions, and/or financial situation. All clients (in person or via telephone) are encouraged to review investment planning issues (to the extent applicable), investment objectives and account performance with the Registrant on an annual basis.
- B. The Registrant may conduct account reviews on another than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. The Registrant may also provide a written periodic report summarizing account activity and performance.

Item 14 Client Referrals and Other Compensation

- A. As indicated at Item 12 above, Registrant can receive from TD Ameritrade without cost (and/or at a discount), support services and/or products. Registrant's clients do not pay more for investment transactions effected and/or assets maintained at TD Ameritrade (or any other institution) as result of these arrangements. There is no corresponding commitment made by Registrant to TD Ameritrade, or to any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as the result of the above arrangement. **ANY QUESTIONS:** Registrant's Chief Compliance Officer, Ashley Howard, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements.
- B. If a client is introduced to the Registrant by a solicitor, Registrant may pay that solicitor a referral fee. Any referral fee will be paid solely from the Registrant's investment management fee, and will not result in any additional charge to the client. If the client is introduced to the Registrant by an unaffiliated party, they will receive a written disclosure statement outlining the terms of the arrangement between the Registrant and the solicitor.

From time to time, a new client may be referred to Registrant by an existing client. Under these circumstances, and in its sole discretion, Registrant may offer a gift of de-minimis value to the referring client to show its appreciation. These may include a gift card, flowers, candy, a mug or a similar token. Pursuant to its fiduciary responsibility, Registrant will not favor any client over another in its provision of advisory services.

Item 15 Custody

Registrant shall have the ability to deduct its advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., TD Ameritrade, etc.) at least quarterly. **Please Note:** To the extent that Registrant provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Registrant with the account statements received from the account custodian. The account custodian does not verify the accuracy of Registrant's advisory fee calculation.

In addition, certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from Registrant to transfer client funds or securities to third parties. These arrangements are disclosed at Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination.

Item 16 Investment Discretion

The Registrant requires that clients grant written discretionary authority to determine which securities and the amount of securities that are to be bought or sold for client's account(s). Prior to the Registrant assuming discretionary authority over a client's account, client shall be required to execute a Letter of Agreement, naming the Registrant as client's attorney and agent in fact, granting the Registrant full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name for found in the discretionary account.

Clients who engage the Registrant on a discretionary basis may, at any time, impose restrictions, in writing, on the Registrant's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe the Registrant's use of margin, etc.

Item 17 Voting Client Securities

- A. The Registrant does not vote client 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.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Registrant to discuss any questions they may have with a particular solicitation.

Item 18 Financial Information

- A. The Registrant does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. The Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. The Registrant has not been the subject of a bankruptcy petition.

ANY QUESTIONS: The Registrant's Chief Compliance Officer, Ashley Howard, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.