

**Firm Brochure**  
(Part 2A & 2B of Form ADV)

**Camden Financial Management, Inc.**

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This brochure provides information about the qualifications and business practices of Camden Financial Management, Inc. If you have any questions about the contents of this brochure, please contact us at: (480) 998-7786. 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 Camden Financial Management, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

March 30, 2020

## Material Changes

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### Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### Material Changes since the Last Update

There were no material changes for the 3/30/2020 ADV update.

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### Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (480) 998-7786.

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# Advisory Business

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## Firm Description

Camden Financial Management, Inc. ("Camden") was founded in 1996.

Camden provides customized Investment Advisory and Financial Planning Services. These services are provided to individuals, families, retirement plans, trusts and estates. Investment advice is personalized through conversations with Clients and may include the evaluation of the Client's: financial objectives, risk parameters, financial structure, cash management and life experiences. Camden strongly believes that building customized portfolios is not an exact science since a Client's tolerance for stock market risk is not always a static measurement. It has been Camden's experience that Clients are willing to take on greater risk/uncertainty during up markets and exhibit less of a willingness to take on risk/uncertainty during down markets. Thus, Camden knows it may take a few market cycles to "fine tune" and arrive at a portfolio structure that ultimately meets the Client's desires.

Within our Investment Advisory Service, Camden spends about 50% of our time helping clients with non-investment oriented issues. Camden refers to these non-investment services as Financial Planning Services. Financial Planning Services are very broad in nature and are Client specific, but may include tax planning, risk management/insurance planning, education funding, retirement planning, and estate planning.

Camden is strictly a fee-only investment management and financial planning firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions or finder's fees are accepted in any format.

Camden does not act as a custodian of Client assets. Assets always remain in the name of the Client and Camden does not accept title or vesting of any assets within the firm's name. All assets are held at large, "well known" custodians.

Camden implements the recommended investment strategy via a limited power of attorney provided to the firm by the Client. The nature of this limited power of attorney is discussed in greater detail in the following pages.

After Camden has spent time understanding the Client's financial situation and desires, a "Recommendation Letter" is drafted to propose the specific investment allocation to be utilized. The Client has the full authority to accept or reject the recommendations in this Recommendation Letter. Once the investment allocation is approved by the Client, Camden will proceed in implementing the allocation over the time period noted in the Recommendation Letter.

Periodic updates are provided to Clients as to the recommended current course of action. Camden believes that two-way communication is imperative to achieve a successful outcome. Camden utilizes frequent articles, emails, phone conversations and face to face meetings as modes of communication. Camden fully relies on Clients to update them immediately of any changes in their financial or personal lives.

It is also crucial that the Client maintain contact with Camden via one of the above modes of communication.

The Recommendation Letter is utilized for the noted implementation period. Beyond the implementation of the Recommendation Letter, Camden will make rebalancing and investment changes without notice to the Client. It is our intention, whenever possible, to communicate our future plans in our articles, but we know that a portion of investments will need to be effectuated in a timelier manner, without Client notice. Some months, or possibly a few years, after the Recommendation Letter has been fully implemented, the Advisor will write an Investment Policy Statement (IPS) for Client.

It is imperative that the Client has other professional relationships (e.g., lawyer, accountant, insurance agents, etc.) that are engaged directly by the Client on an as-needed basis. It is the Client's responsibility to make sure these other professionals are being proactive and contacting the Client if any changes need to be made within their area of specialty. All of these professionals provide unique and distinct services beyond the services that are provided by Camden, thus the importance of these other relationships. Camden will occasionally write articles on legal, tax and insurance topics, but it is the Client's responsibility to take the next step in contacting their particular professional to implement any desired changes within these specific areas. We are pleased to discuss options before the Client contacts their other professionals, but the Client needs to take the initiative and assume responsibility in making contact. One of the main reasons that Camden prepares an annual Net Worth Statement for Clients is for this document to be utilized to better inform the "other professionals" as to the Client's current financial position.

It is the policy of Camden to eliminate conflicts of interest wherever possible. It may not be possible to eliminate conflicts of interest in every situation. Camden will disclose any known conflicts of interest in writing.

The initial meeting(s), which may be by telephone and/or in person, is/are free of charge and is/are considered an exploratory interview to determine the needed scope of services and to determine if there will likely be a mutual benefit to both the Client and Camden.

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### **Principal Owners**

Randy Oldenburg is the 100% stockholder.

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### **Types of Advisory Services**

The only advisory service Camden provides is the above-mentioned Investment Advisory Service.

On a regular basis, Camden furnishes advice to Clients on matters not involving securities. We refer to these other services as Financial Planning Services. These other services are very broad in scope and are typically driven by specific Client requests or needs, but they may include retirement planning, tax planning, risk management/insurance planning and estate planning. It is Camden's belief that one of the differentiating elements of our firm is the time we spend with Clients on these non-investment advisory issues.

As of December 31, 2019, Camden manages approximately \$116,670,353 in assets for approximately 42 clients. Approximately \$116,670,353 is managed on a discretionary basis, and \$0 is managed on a non-discretionary basis.

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### **Tailored Relationships**

Through our initial conversations with Clients, Camden tailors a customized investment allocation that is communicated to the Client in what we refer to as the “Recommendation Letter.” The presentation and conversation about this letter give the Client the forum to accept or decline the initial recommendations. Camden provides periodic updates to Clients on our beliefs in the macro economy. These updates allow for the Client to contact Camden and discuss any possible disagreements regarding our investment recommendations or broad global beliefs. Camden will fully rely on the Client to contact us with any significant “big picture” disagreements with our recommended investment theories.

Agreements may not be assigned without Client consent.

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### **Types of Agreements**

#### **Investment Advisory Agreement**

The vast majority of Clients elect to hire Camden under an Investment Advisory Agreement to provide Asset Management. Due to Camden’s high minimums, the firm naturally gravitates to Clients that are well on their way to being financially independent or have reached the point of not needing to continue to work. Most Clients hire Camden for the management of their assets, but over numerous years Clients come to understand the significant value in ongoing, broad non-investment oriented services that are provided by Camden. Camden believes that the pursuit of these Financial Planning topics is crucial to obtaining financial success. Financial Planning has become synonymous with a formalized, 60 page document. We believe Financial Planning is the ongoing pursuit of issues that will more fully maximize clients’ Net Worth and improve one’s quality of life. The Investment Advisory Service provides the ongoing management of the Client’s investment portfolio and the continuous pursuit of financial planning issues that need to be integrated into the Client’s financial structure. If the Client wants an upfront comprehensive analysis of all financial planning issues, the Client must initially hire Camden under a Financial Planning Document Preparation Agreement. The Financial Planning Services under the Investment Advisory Agreement should in no way be construed as a comprehensive Financial Plan.

We understand how Clients initially minimize these non-investment services addressed under our Investment Advisory Agreement, thus the following list of recently written articles may help prospective Clients understand the depth of our additional services:

Estate Planning  
Asset Protection  
Charitable Gifting

Medicare and Supplemental Policies  
College Planning – 529 Plans  
Missing Money (State Dept. Rev.)



Property Casualty/Umbrella Policies	Life Planning
Beneficiary Designations	Credit Reports – FICO Scores
Roth Conversions	Client's Health
Long-Term Care Insurance	Tax Update
Identity Theft	Reverse Mortgages

As directly pertaining to Asset Management, the following services will be provided:

- Risk Tolerance Determination
- Portfolio design to pursue financial independence
- Tailored Asset Allocation Plan with Specific Investment Recommendations
- Implementation and Ongoing support
  - Account establishment and/or account transfer assistance
  - Quarterly appraisal and performance reports
  - Ongoing portfolio monitoring and management – we spend a significant amount of time researching how to best position your portfolio relative to the current economic environment
  - Quarterly updates as to potential investment changes due to changes in the macro worldwide economy
  - Constant access to the Advisor via phone, email or in person to evaluate life changes and family financial issues

The following is a list of services that we provide annually that only partially relate to management of Client's investments:

- 1) Tax Reporting including Realized Gain and Loss reports and detailed notes to the Client's accountant to assist in completion of the Client's tax return. Upon Client direction, Camden communicates directly with the Client's accountant as to any tax reporting revisions by the custodian.
- 2) Required Minimum Distribution calculation and distribution plan (if applicable).
- 3) Annual Net Worth Calculation to determine progress of the Client's overall financial situation. Camden prepares Net Worth Statements during the second quarter of the year. Camden sends the Clients out a query for asset values at the beginning of the second quarter. The Client is encouraged to provide the Net Worth Statement to their estate planning attorney and insurance agent to ensure that these other professionals understand the Client's current structure and current asset values to determine if changes need to be made to estate planning documents or insurance coverage.
- 4) Tax Loss Harvesting opportunities are pursued throughout the year. At times, there can be significant value to the Client in this service.
- 5) Year-end tax evaluation to determine if tax deferral or tax acceleration is beneficial for the Client. In an example of this analysis, Camden might determine if a Roth

Conversion or additional income will benefit the Client in normalizing tax liabilities over numerous years.

The scope of work and fee for an Investment Advisory Service relationship is provided to the Client in writing prior to the start of the relationship via a formalized contract.

The annual Investment Advisory Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

Portfolio Value	Quarterly Rate	Equivalent Annual Rate
< or = \$2,000,000	0.175%	0.70%, plus
>\$2,000,000	0.125%	0.50%

Current Clients under previous contracts may have a lower fee than the fee schedule above. Camden has a minimum annual fee of \$20,000.

Camden, in its sole discretion, may reduce the minimum fee and/or charge a lesser investment advisory fee based upon certain extenuating factors.

Although the Investment Advisory Service Agreement is an ongoing agreement, the length of service to the Client is at the Client's discretion. The Client or the Advisor may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation.

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### **Termination of Agreement**

A Client may terminate any of the aforementioned agreements at any time by notifying Camden in writing and paying the pro-rata portion of the investment advisory expense for the given quarter.

Camden may terminate any of the aforementioned agreements at any time by notifying the Client in writing. If the Client made an advance payment, Camden will refund any unearned portion of the advance payment.

## **Fees and Compensation**

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### **Description**

Camden bases its fees on a percentage of assets under management, the applicable minimum annual fee or a negotiated flat fee with periodic adjustments for inflation.

Financial Plans are priced according to the degree of complexity associated with the Client's situation.

Fees are not negotiable.

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### **Fee Billing**

Investment management fees are billed quarterly, in arrears, meaning that we invoice the Client after the three-month billing period has ended. Camden provides a copy of the Client's invoice along with their quarterly investment statements. Camden utilizes

the quarter end balance to determine the Client's fee. It is clearly noted on the invoice that the Client must verify the fee calculation in that the custodian will not verify these figures. The Client authorizes Camden to directly debit this fee from the Client's investment account, via the custodian account application. Fees are pulled on an aggregate basis from one Client account each quarter. The fee deduction is rotated between the Client's large accounts if the Client has multiple accounts.

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## **Other Fees**

Custodians charge transaction fees on purchases or sales of certain mutual funds, exchange-traded funds or separate issue securities. These transaction charges are usually small and incidental to the underlying annual expense of the fund. The selection of the security is more important than the nominal fee the custodian charges to buy or sell the security. The current fees at TD Ameritrade are \$10 to \$24 for a mutual fund and zero for stocks and ETFs (Exchange Traded Funds).

Camden also utilizes third party bond brokers that transact bond and CD purchases and sales under the direction of the Advisor. These bond brokers are compensated by commissions and it is Camden's responsibility to reduce these commissions wherever possible. These commissions for the purchase or sale of municipal bonds are significantly higher than the transactions to buy separate issue stocks or mutual funds. There is no ongoing mutual fund expense on these separate issue bonds or CDs, thus the benefit in paying a higher commission to purchase these securities.

It is imperative to understand that Camden does not receive any of the above commissions nor does Camden receive any enticement to direct trades to these third-party brokers.

Investments may also include: equities (stocks), preferred stock, corporate debt securities, certificates of deposit, municipal bonds, investment company securities (mutual funds and exchange traded funds), U. S. government securities.

Initial Public Offerings (IPOs) are not available through Camden.

There are instances where extraordinary financial planning or non-investment oriented services could arise under the Investment Advisory Agreement. It should be noted that these instances are rare. Camden will discuss any additional fees with client before any fees accrue. The most common reason for these fees has been death and divorce of a Client. An hourly fee of \$300 will be billed for these services.

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## **Expense Ratios**

Mutual funds and ETFs charge a management fee for their services as investment managers. These fees vary on the complexity of the management of the specific funds. As an example, a fund that has an expense of .2% would have an annual expense of \$200 on a \$100,000 investment. These fees are in addition to the fees paid by the Client to Camden.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted. Camden's performance reports are net of all fees (Camden's Fee, Mutual Fund Expenses and Custodian Transaction Fee).

Equity Assets are invested primarily in no-load mutual funds and exchange-traded funds (ETFs) and Fixed Income Assets are invested within Mutual Funds and separate issue bonds, CDs and other instruments. Most of the mutual funds are deemed to be "Institutional Class" funds due to their reduced annual expenses provided to Investment Advisors that have substantial holdings with the fund company. The underlying expense in a recommended fund is very important and a determining factor for the advisor in recommending the funds to the Client. Camden favors these lower expense investments where applicable for its Clients. These expenses are disclosed in the fund prospectus or can be viewed on the mutual fund's website. Camden can also provide details on these fund fees on the initial "Recommendation Letter."

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**Past Due Accounts and Termination of Agreement**

As previously noted, Camden deducts fees from Investment Advisory accounts approximately three weeks following the end to the quarter. The Client authorizes the Advisor to deduct these fees at the onset of the relationship. The Client has approximately two weeks to review their bill before the deduction is implemented. With the above arrangement, Past Due Accounts are not applicable. Also, as previously noted, the Client or Advisor can terminate any agreement and a prorated portion of the fee will be charged to the Client.

## **Performance-Based Fees**

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**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Camden does not utilize a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the Advisor to recommend an investment strategy that may carry a higher degree risk than desired by the Client.

## **Types of Clients**

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**Description**

Camden generally provides investment advice to individuals, families, pension and profit sharing plans, trusts and estates.

Client relationships vary in length of service.

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**Account Minimums**

Camden believes Clients need to have a minimum portfolio of approximately \$3,000,000 to justify Camden's \$20,000 minimum annual fee.

Camden has the discretion to temporarily reduce the account minimum.

# Methods of Analysis, Investment Strategies and Risk of Loss

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## Methods of Analysis

Camden's security analysis method predominately centers on fundamental analysis. Camden spends much of their investment analysis energy on understanding the macroeconomic environment. While many firms center their efforts on the micro economic environment (specific stocks), Camden believes that our time is much better utilized in understanding the "Big Picture."

The main source of information comes from analysts throughout the world. Much of this information is obtained via the internet. Secondly, information is obtained from mutual fund company literature, financial newspapers and magazines, mutual fund rating services, research materials prepared by others and discussions with fellow financial advisors.

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## Investment Strategies

The primary investment strategy used on Client accounts is strategic asset allocation. Camden spends the majority of its research efforts attempting to understand the macroeconomic forces and implementing broad and diversified investments that will benefit from these long-term forces. These possible benefits may be either in the form of upside performance or downside preservation of capital. As an example, in the year 2000 while many investors were attempting to figure out what internet stock (micro approach) to own, many macro-oriented advisors scoured the world landscape and came to the conclusion that broad emerging market exposure would benefit clients over the next ten years. Many investors were trying to decipher what stock to hold for the next ten days, while macro investors knew they could not time the market over days or months, but looked for value over an extended number of years. These macroeconomic beliefs are clearly communicated to Clients via our investment articles and it is clearly communicated which types of investments need to be pursued to capture these opportunities.

Camden asks for input from the Client and it is up to the Client to provide any changes to their risk parameters or financial situation.

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## Risk of Loss

All investment programs have certain risks that are borne by the investor. Camden is humble enough to know that we cannot foresee all possible risks. We do understand though that there are known unknowns. Our investment process emphasizes asset preservation and the preservation of purchasing power in that most of our clients cannot replace their funds if they are permanently lost.

Some of the risks that investors could weather are:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to lose value. For example, when interest rates rise the value of the underlying bond can lose value.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to real and/or emotional events and conditions. This type of risk is caused by external factors independent of a security's particular underlying

circumstances. For example, political, economic and social conditions may trigger market events.

- **Inflation Risk/Loss of Purchasing Power:** When inflation is present, a dollar next year will not buy as much as a dollar today because the purchasing power has been eroded. This devaluation can also occur in other world currencies as well.
- **U.S. Dollar Risk:** Our home currency could become impaired due to excessive current and further additional Federal deficits.
- **Counterparty Risk:** Financial institutions may not be able to honor their obligations in an extreme financial crisis, similar to what was experienced in 2008 and early 2009.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash at a reasonable price. The vast majority of Camden's assets are liquid, assuming that the markets stay open and do not seize. The issue on liquidity has been more of an issue of liquidity at a much lower price. During the downturn in 2008 and 2009, there was limited liquidity within the municipal bond market and if Client was forced to sell during a one-month window, Client would have received a significant discount in price. It is Camden's goal to ensure that assets that could have compromised liquidity in a financial panic are in fact long-term holdings and would not need to be sold in these somewhat inopportune periods. We attempt to not be sellers in a compromised market.
- **Default Risk:** There will be an increase in Bond and other Fixed Income defaults in the years to come

## **Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its owner have not been involved in any legal or disciplinary events related to past or present investment clients.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

Camden does not have any other commercial activities within the Securities, Investment Management or Financial Planning industry.

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### **Affiliations**

Camden has affiliations with Wealth Engineering and Continuum Wealth Management (detailed later in "Privacy Notice"). Camden shares office space with these firms.

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

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## Code of Ethics

The employees of Camden have committed to a Code of Ethics that is available for review by Clients and prospective Clients upon request.

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## Participation or Interest in Client Transactions

Camden and its employees may buy or sell securities that are also held by Clients. Employees may not trade their own securities ahead of Client trades. Employees comply with the provisions of the Camden *Compliance Manual*.

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## Personal Trading

The Chief Compliance Officer of Camden is Randy Oldenburg. He places and reviews all personal trades each quarter. This personal trading review ensures that Clients of the firm receive preferential treatment over the personal trades of Randy Oldenburg.

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# Brokerage Practices

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## Selecting Brokerage Firms

Camden does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. Camden recommends custodians based on the cost benefit proposition that is offered to the client. The stability and “safe keeping” of client’s assets is the utmost importance in our determination of custodians.

Camden recommends discount brokerage firms (qualified custodians), such as TD Ameritrade. Vanguard and TIAA-CREF are also recommended for their low-cost variable annuities for Clients with existing variable annuities.

Camden does not receive fees or commissions from any of these arrangements.

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## Best Execution

Camden reviews a compilation of execution data (transactions) at TD Ameritrade on an annual basis. Additionally, Camden does talk with competing custodians of TD Ameritrade and requests data to investigate the possibility that client’s transactions could be effectuated on more favorable terms. The response from these competing firms has always indicated that no data exists supporting any one of the three large Institutional/Independent custodians having any better execution than the others. In that Camden utilizes mutual funds for a significant portion of our portfolios, the transaction fee to buy or sell a fund is of greater importance than the execution of trades. The fees charged to transact mutual funds at TD Ameritrade are some of the most competitive in the industry. Camden does recognize that Best Execution is applicable in the purchase and sale of ETFs, thus this “bid/ask spread” expense will be evaluated on an annual basis.

As mentioned previously, Camden does utilize a third-party institutional bond broker to execute some bond purchases and sales due to the reduced commissions and resulting execution advantage. Camden looks to TD Ameritrade initially for separate issue bond trades in that purchases at TD are simpler to transact. TD has predominately had the best execution on Treasuries, while Piper Sandler has been remarkably more competitive on Municipal Bonds. Camden reviews offerings from both TD and Piper Sandler on a regular basis to determine the source of the most advantageous execution for clients. Piper Sandler holds an extensive inventory, while TD owns a limited amount of bonds in their inventory. Piper Sandler has also offered Camden clients CDs at discounts, while TD Ameritrade will only offer CDs at par.

The best execution analysis of separate issue, lowly traded municipal bonds is difficult to quantify in a review process. When Camden is purchasing bonds, it is likely that only one bond house has the bond in their inventory. It is not uncommon that Camden buys bonds that are only traded once in a given quarter. The purchasing of Municipal Bonds is not a transaction business. There is no central exchange for Municipal Bonds. Many of these bond purchases are obtained directly from TD's or Piper Sandler's own inventory. Camden determines the merits of the bond by comparing the yield to the MMD Curve. Camden is very picky as to the types of bonds, the municipality location and creditworthiness.

During periods where Camden believes it is advantageous for clients to add separate issue bonds to their portfolios, Camden will have discussions with both TD and Piper Sandler. Camden will typically review five different offerings for each bond that is purchased for clients. It is typical that Camden will spend weeks to find just one bond for a client. Camden makes the ultimate decision whether to purchase the bond, pass on the purchase or make a bid for the bond at a lower price, thus enhancing the ultimate yield for the client. Sometimes the bond trader will accept the lower bid, but many times they elect to pursue another investor. Camden also utilizes many other strategies such as responding to bid-wanted requests.

The process of buying bonds at the most advantageous price for clients is very detailed and laborious. Each bond is unique in price, municipality creditworthiness, type, call date and final maturity.

Camden does not receive any portion of these trading fees or commissions that are associated with our acquisition or sale of separate issue bonds, thus we have no financial incentive as to where bonds are purchased.

Camden's strategy and analysis of best execution on municipal bonds needs to be assessed as we acquire each bond.

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## **Soft Dollars**

Camden does not have any soft dollar arrangements in the literal definition.

The issue that could potentially be deemed to be a soft dollar arrangement would be our utilizing of TD AMERITRADE as the custodian for our Client funds. TD AMERITRADE offers services to independent investment advisors and their clients which include custody of securities, trade execution, clearance, and settlement of transactions ("Institutional Program"). The Advisor receives no cash benefit, or



commissions, from any third party in connections with Clients' accounts. All investment advisors that participate in the Institutional Program are eligible to receive certain benefits from TD AMERITRADE ("Program Benefits"). These benefits include various technological tools, education and compliance materials that assist investment advisors in managing and servicing their Clients' accounts. These Program Benefits do not depend on the amount of brokerage transactions an investment advisor directs to TD AMERITRADE. An investment advisor's receipt of Program Benefits could create potential conflicts of interest between the investment advisor and its Clients. For example, the receipt of Program Benefits by an advisor may indirectly influence that advisor's recommendation of TD AMERITRADE for custody and brokerage services.

Camden does not deem the benefits mentioned in the prior paragraph as having any significant value. If Camden utilized another custodian they would receive similar "institutional services." Camden has not utilized these so called benefits and has paid for these services from other independent sources that have been deemed to be superior.

If Camden found a custodian that would provide better service to the Client, lower fees and equal stability – Camden would consider moving our Institutional relationship.

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### **Order Aggregation**

Most trades are mutual funds or exchange-traded funds and Camden does not utilize aggregating software. As previously noted, Camden manages customized portfolios, thus purchases and sales are specifically tailored to each Client's current financial situation.

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### **Cross Trades**

Cross Trades are transactions where Camden will utilize a brokerage firm to set the pricing of a bond or CD and allow one Camden client to sell a holding while at the same time allowing another Camden client to buy the same holding. As of May 2014, Camden no longer allows for Cross Trades in client accounts.

## **Review of Accounts**

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### **Periodic Reviews**

Account reviews are performed at least quarterly by the Advisor, Randy Oldenburg. Account reviews are performed more frequently when market conditions dictate.

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### **Review Triggers**

Other conditions that may trigger a review are changes in market conditions, a change in investment assumptions, an unforeseen macro event, or an update from the Client as to changes in the Client's financial or personal situation. Input and feedback are requested of Clients relative to our macro beliefs and/or general recommendations. In addition, all Clients are requested to keep the Advisor apprised of any changes regarding their financial and personal situation.

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## **Regular Reports**

Clients receive regular statements and confirmations from various companies serving as custodians for the Clients' investment(s), e.g. brokerage firms (TD Ameritrade) and mutual fund companies (Vanguard or TIAA-CREF). Clients should review these trades and statements within a timely basis and contact Camden if any discrepancies exist or additional information is needed. TD Ameritrade provides these reports on a monthly basis and Vanguard and TIAA-CREF provide the reports on a quarterly basis.

The Advisor prepares quarterly investment appraisals and performance reports for Clients. Camden spends a significant amount of time maintaining the data to produce these reports. As with custodian statements and confirmations, Clients should review the data and contact Camden if any additional information or explanations are needed.

Camden writes an article three or four times a year. We typically discuss the investment markets for half of the articles and various financial planning topics for the other half.

## **Client Referrals**

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### **Incoming Referrals**

Camden has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, and other similar sources. The firm does not compensate these particular referring parties for these referrals.

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### **Referrals Out**

Camden does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## **Custody**

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### **Account Statements**

All assets are held at third party custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. TD AMERITRADE provides statements on a monthly basis.

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### **Performance Reports**

Clients are directed to compare the account statements received directly from their custodians to the appraisal report statements provided by Camden.

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### **Custody of Money Transfers**

A nuance has been brought forward by the SEC in 2017 where it is now required that Camden deems any client accounts where we have money transfer instructions in place, to be deemed to have custody. The SEC has detailed seven requirements for which TD AMERITRADE and Camden will comply to not have Camden have to be burdened with the normal Custody requirements like a surprise internal audit from a

CPA. Camden continues to maintain that we do not have the ability to obtain client funds, besides our small quarterly fee deduction that is clearly specified to the client before the deduction is effectuated.

## **Investment Discretion**

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### **Discretionary Authority for Trading**

Clients provide Camden the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. This Discretionary Authority does not provide Camden the ability to take possession of any of Client's assets. As previously noted, most investments that are purchased within Client portfolios are mentioned in our quarterly newsletter, but occasionally investment purchases will be made without prior discussion. Clients of Camden are requested to be involved in the current allocation and investment changes within their portfolio. The client receives either paper or electronic confirmations on all transactions and Camden is very open to discuss any transaction where a client received a confirmation. It is Camden's belief that if the Client invests one hour per month reviewing their quarterly reports, Camden articles, TD Ameritrade confirmations and emails/letters, the Client will be reasonably up to speed as to their current investment affairs and current investment and financial strategy.

Camden predominately utilizes TD Ameritrade as our custodian. It is not feasible for Camden to utilize another custodian for just one Client, thus in the hiring process the Client needs to understand that TD Ameritrade will be recommended to the Client. Camden strongly believes in the cost/benefit tradeoff to the Client in utilizing TD Ameritrade and will happily discuss these benefits with Clients. Camden does not receive any portion of the small transaction fees or commissions paid by the Client to the custodian.

One of the unique attributes of Camden is our level of communication with Clients as to our beliefs on the macro worldwide market and the anticipated portfolio changes to be expected in the coming quarters. It is our goal for Clients to be up to date on our beliefs and we fully understand that we can fairly easily communicate with all of our Clients via email or on the phone at any time. The Client must be somewhat engaged in the process to digest this level of communication and information.

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### **Limited Power of Attorney**

The Client provides Camden with a Limited Power of Attorney to implement purchase and sale transactions within the Client's portfolio. This Limited Power of Attorney provides Camden with the discretionary authority to make the necessary alterations in the Client's portfolio.

## Voting Client Securities

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### Proxy Votes

Camden does not vote for Clients on proxy votes. If there was a specific situation where Camden wanted clients to vote a particular way, we would contact clients via email or U.S. mail. It is Camden's belief that Proxy Voting is predominately not a worthwhile use of time. If Camden disagrees with a vote outcome, we will sell the investment and reinvest the Client's funds with an entity who takes their fiduciary responsibility seriously. Camden does not recommend separate stocks. The vast majority of proxy requests are related to separate stocks that the Client purchased prior to engaging Camden.

## Financial Information

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### Financial Condition

Camden does not have any financial impairment that will preclude the firm from meeting contractual commitments to Clients.

A balance sheet is not required to be provided because Camden does not serve as a custodian for Client funds or securities and does not require prepayment of fees of more than \$1,200 per Client, and six months or more in advance.

## Business Continuity Plan

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### General

Camden has a Business Continuity Plan in place that provides redundancies in services to mitigate and recover from the loss of office space and or communications.

### Alternate Offices

Camden has two office locations, thus the loss of use of one office would not greatly affect the ability to service clients.

### Loss of Key Personnel

Camden has put together a structure of three likeminded firms to provide coverage if Randy Oldenburg should become disabled or die. Clients will note disclosure language in Camden's Privacy Notice as to these two other firms. The two firms that would provide temporary coverage to Camden are Wealth Engineering and Continuum Wealth Management.

### Privacy Notice

Camden Financial Management, Inc., an independent financial planning and investment management firm, is committed to safeguarding the confidential information of its Clients. We hold all personal information provided to our firm in the strictest confidence. These records include all personal information that we collect from Client in connection with any of the services provided by the firm. We have never disclosed non-public personal information to nonaffiliated third parties without Client's prior permission (**see below disclosure on Dave Fernandez and Craig Ritter**), except as permitted by law, and do not anticipate doing so in the future. If we were to anticipate

such a change in firm policy, we would be prohibited under the law from doing so without advising Client first. As Client knows, we use health and financial information that Client provides to us to help meet Client's personal financial goals while guarding against any real or perceived infringements of Client's rights of privacy. Our policy with respect to personal information about Client is listed below:

- We limit employee and agent access to information only to those who have a business or professional reason for knowing. We limit the information provided to nonaffiliated parties to that to which Client has consented in the Client Agreement, or as permitted by law. (For example, federal regulations permit us to share a limited amount of information about Client with a brokerage firm in order to execute securities transactions on Client behalf, or so that our firm can discuss Client's financial situation with Client's accountant or lawyer.)
- We make every effort to maintain a secure office and computer environment to ensure that Client's information is not placed at unreasonable risk.
- The categories of nonpublic personal information that we collect from a Client depend upon the scope of the Client engagement. It will include information about Client's personal finances, information about Client's health to the extent that it is needed for the planning process, information about transactions between Client and third parties, and information from consumer reporting agencies.
- For nonaffiliated third parties that require access to Client's personal information, including financial service companies, consultants, insurance agents and auditors, we also require strict confidentiality with them and expect them to keep this information private. Federal and state regulators also may review firm records as permitted under law.
- We do not provide Client's personally identifiable information to mailing list vendors or solicitors for any purpose.
- Personally identifiable information about Client will be maintained during the time Client is a Client, and at least for the required time thereafter that such records are required to be maintained by federal and state securities laws, and consistent with the CFP Board Code of Ethics and Professional Responsibility. This information will not be disclosed to third parties except as agreed to in the Client Agreement and this Privacy Notice.
- **Randy Oldenburg of Camden Financial Management, Dave Fernandez of Wealth Engineering and Craig Ritter of Continuum Wealth Management share office space. Randy, Dave and Craig have access to each other's Clients' information. We take the confidentiality of this information very seriously and jointly take numerous steps to keep this information secure.**

**Opt-Out Provision.** You have a right not to permit us to share your nonpublic personal information with anyone else. If you do not want us to share your nonpublic personal information with others, as we deem necessary to perform the service you've engaged us for, then it is unlikely that we will be able to fulfill our duties outlined in the Client Agreement. If you intend to exercise this right, please notify the firm immediately by calling us at 480-998-7786.

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

Camden requires that advisors have a bachelor's degree and a CFP® license. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

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### Professional Certifications

Advisors have earned certifications and credentials that are required to be explained in further detail.

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. CFP certification requirements:

- Bachelor's degree from an accredited college or university.
  - Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
  - Successful completion of the CFP® Certification Exam.
  - Three-year qualifying full-time work experience.
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### Employee Education and Business Background

#### Richard Randall ("Randy") Oldenburg

Birth Year: 1965

Educational Background:

- Bachelor of Business Administration, Finance, Southern Methodist University, 1989
- Bachelor of Arts, Economics, Southern Methodist University, 1989
- College for Financial Planning, Certified Financial Planner Licensee, 1994

Business Experience:

- 7/1996–Present - Camden Financial Management, Inc., Scottsdale, AZ
- 5/1993–7/1996 -Vice President, Wells Fargo Private Banking, Scottsdale, AZ
- 12/1989–5/1993 - Private Banker, First Chicago Private Banking, Chicago, IL

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None