

---

## Item 1 – Cover Page



330 JOHN CARLYLE STREET, SUITE 400  
ALEXANDRIA, VIRGINIA 22314  
(703) 535-5300 | [WWW.CAMPBELLWEALTH.COM](http://WWW.CAMPBELLWEALTH.COM)

Version. March 18, 2020

---

This brochure provides information about the qualifications and business practices of Campbell Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us at (703) 535-5300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Campbell Wealth Management, Inc. is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view information on this website by searching for Campbell Wealth Management, Inc.'s name or by using the firm's CRD number: 152956 \*Registration as an investment advisor does not imply a certain level of skill or training.

## Item 2 – Material Changes

---

Since the last annual amendment filed there are no material changes to disclose.

### Item 3 – Table of Contents

---

Item 1 – Cover Page .....	1
Item 2 – Material Changes .....	2
Item 3 – Table of Contents .....	3
Item 4 – Advisory Business .....	4
Item 5 – Fees and Compensation .....	5
Item 6 – Performance-Based Fees and Side-By-Side Management .....	14
Item 7 – Types of Clients .....	14
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	14
Item 9 – Disciplinary Information .....	17
Item 10 – Other Financial Industry Activities and Affiliations .....	18
Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading .....	19
Item 12 – Brokerage Practices .....	20
Item 13 – Review of Accounts .....	25
Item 14 – Client Referrals and Other Compensation .....	25
Item 15 – Custody .....	26
Item 16 – Investment Discretion .....	26
Item 17 – Voting Client Securities .....	27
Item 18 – Financial Information .....	27

## Item 4 – Advisory Business

---

Campbell Wealth Management, Inc. (“Campbell Wealth Management”, “Advisor” or “we”) is an investment advisor registered with the Securities and Exchange Commission since February 2010. We are a Virginia corporation and Chief Executive Officer is Kelly P. Campbell.

Our primary focus is helping our clients achieve their retirement goals. Whether you’re about to retire or currently retired, all of our clients who engage with us are provided a full financial plan to help them understand where they are currently, where they are headed, and what it will take to achieve their goals. We will reassess this financial plan with you on an annual basis. Once your plan is constructed, we will develop a portfolio strategy to help you achieve the rate of return that you need to achieve your goals. Through our partnership with you we can also assist you in estate planning.

### ***Financial Planning***

We offer financial planning services in the form of written or oral financial plans that can be either full or segmented (modular). These plans can include, but are not limited to, the areas of personal planning (family records, budgets, personal liability, etc.), cash flow and cash management planning, business planning, estate planning, education planning, tax planning, risk management, insurance analysis, investment analysis and benefit plan analysis.

To begin the financial planning process, our investment advisor representatives (“representatives”) meet with you to determine the scope of the engagement and the proposed fee schedule. There is no charge for this initial meeting. If you elect to proceed with the engagement, a client agreement is usually signed at the second meeting. At either the first or second meeting, our representatives begin gathering the information and documents needed to assess your current financial situation and planning considerations and to begin preparing the requested plan. We rely on the information provided by you. Therefore, it is very important that the information you provide is complete and accurate.

Once the plan is drafted, our representatives present the drafted plan to you and discuss the items, including any change needed in scope or scenarios of the plan. Finally the plan is agreed upon between our representatives and you and implementation of the final plan begins.

If you request, Campbell Wealth Management may recommend the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional. You retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from Campbell Wealth Management. If you engage any professional recommended by Campbell Wealth Management, and a dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional.

### ***Client Assets Managed by Advisor***

The amount of clients assets managed by us totaled \$550,002,016 as of December 31, 2019. All of the assets were managed on a discretionary basis.

## Item 5 – Fees and Compensation

---

In addition to the information provide in **Item 4, Advisory Business**, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements.

Advisor believes that its fees are reasonable in relation to services provided and the fees charged by other investment advisers offering similar services/programs. However, our fees may be higher than that charged by other investment advisers offering similar services/programs.

### *Financial Planning Services*

#### **Plans**

Fees for financial plans can be charged on either a fixed or hourly basis as determined jointly by you and our representatives. Hourly fees do not exceed \$350 per hour and fixed fees range from \$1,500 to \$5,000. Both hourly and fixed fees are negotiable based upon the actual services requested, the complexity of your situation and the representative providing the services. If fees are charged on an hourly basis, our representative provides you with an estimate of the hours needed to complete the requested plan. If more time is needed to complete the plan than the original estimate, our representative requests your permission prior to proceeding with any additional work. You are charged for the actual time expended on the plan. Both hourly and fixed fees are due upon presentation of the plan to you and we provide you with a detailed billing statement.

Financial planning services terminate upon presentation of the plan to you. However, either of us can terminate services at any time by providing written notice to the other party. Termination is effective immediately upon receiving the notice. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. You are responsible for the time expended to the date of termination and we provide you with a billing statement detailing the prorated charge due.

#### *Retainer Services*

You may also contract with us to receive retainer services for a one year period. During this time, you may meet with our representatives at any time regarding investment matters, financial planning (including review and update of a previously prepared plan), business planning or any other topic of interest or concern to you.

Fees for these retainer services are billed on a fixed fee basis with a minimum charge of \$1,500 and a maximum charge that will not exceed \$50,000 per year. Fees are negotiable based upon the requested and anticipated services to be provided by us. Fees are billed in advance on a quarterly basis and you have the option to have fees automatically deducted from an existing account, to be paid by your credit card or to be paid directly to us. If you elect to have the fee automatically deducted from an existing account or paid via credit card, you are required to provide the account custodian with written authorization to deduct the fees from the account and pay them to us. At no time do we or our representatives act as custodian for your account or have direct access to you funds or securities. Whether paid directly, deducted from an account or paid by credit card, we provide you and the custodian with a fee notification statement.

Retainer services are automatically renewed on the one-year anniversary date of the original client agreement being signed. At renewal, we may revise the fees charged for the next year due to the complexity of your situation, due to the actual time spent providing services during the previous year or due to the increased time anticipated to be needed in the coming year. In this case, a new client agreement is required.

Either of us can terminate retainer services at any time by providing written notice to the other party. Termination is effective immediately upon receiving the notice. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. You are responsible for the time expended to the date of termination and we provide you with a billing statement detailing the prorated refund due.

### ***Consultations***

You may also contract with us for consultations on any topic(s) of interest to you. Together you and our representatives determine whether consultations require more than one meeting, but you have the final determination as to the actual length of the consultation services. Fees for consultations can be charged on either an hourly or fixed fee basis. Hourly fees do not exceed \$350 per hour and are negotiable based upon the actual services requested, the complexity of your situation and the representative providing the consultations. Our representatives provide an estimate of the time needed to complete the requested consultations. If more time is needed than the original estimate, you must give permission before we proceed with additional consultations. Fixed fees are calculated by multiplying the agreed upon hourly rate times the estimated number of hours needed to complete the consultations. If additional time is needed, you must give permission before proceeding with additional consultations. Fees are payable upon completion of the consultations, and we provide a detailed billing statement to you.

Consultation services terminate upon completion of the consultations. However, either of us can terminate services at any time by providing written or oral notice to the other party. Termination is effective immediately upon receiving the notice. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. You are responsible for the time expended to the date of termination and we provide you with a billing statement detailing the prorated charge due.

### ***Workshops and Seminars***

We offer educational, informational and motivational workshops to the public, as well as associations, family foundations and employers. Workshops are always offered on an impersonal basis and do not focus on the individual needs of participants. We may either provide the workshops for free or charge a fee. If a fee is charged to the workshop sponsor, it does not exceed \$25,000 and depends upon the workshop topic(s), length, materials provided and anticipated participants. If participants are charged a fee, it is nominal and is used solely to help reimburse workshop expenses. If a fee is charged, we provide payment terms and cancellation procedures to sponsors and anticipated participants.

Campbell Wealth Management also offers educational seminars to the public. These programs are designed to educate and inform smaller groups about a specific topic, without providing specific investment advice. Participants may be charged a nominal fee to cover the cost of seminar materials. If a fee is charged, we

provide payment terms and cancellation procedures to anticipated participants. When advanced payment is requested, cancellation and refund terms will be provided in the confirmation materials.

### ***Newsletters and Publications***

We provide weekly market commentaries to clients that are general and informational in nature. Prospective clients can also receive these commentaries by requesting to be added to the subscription list. There is no charge for these market commentaries.

Mr. Campbell maywrite educational white papers on industry topics, which will be available through both print and electronic media. A nominal fee for these may be charged.

### ***Pension Consulting Services***

Advisor offers retirement plan services to retirement plan sponsors and to individual participants in retirement plans. For a corporate sponsor of a retirement plan, our retirement plan services can include, but are not limited to, the following:

#### ***Fiduciary Consulting Services***

- **Non-Discretionary Investment Advice.** Advisor provides you with general, non-discretionary investment advice regarding assets classes and investment options.
- **Investment Selection Services.** Advisor provides you with recommendations of investment options consistent with ERISA Section 404(c).
- **Investment Due Diligence Review.** Advisor provides you with periodic due diligence reviews of the plan's reports, investment options and recommendations.
- **Investment Monitoring.** Advisor assists in monitoring investment options by preparing periodic investment reports that document investment performance, and consistency of fund management. Advisor makes recommendations to maintain or remove and replace investment options.
- **Default Investment Alternative Advice.** Advisor provides you with non-discretionary investment advice to assist you with the development of qualified default investment alternative(s) ("QDIA"), as defined in DOL Reg. Section 2550.404c-5(e)(4)(i), for participants who are automatically enrolled in the plan or who otherwise fail to make an investment election. You retain sole responsibility to provide all notices to participants required under ERISA Section 404(c)(5).
- **Individualized Participant Advice.** Upon request, Advisor provides one-on-one advice to plan participants regarding their individual situations.

For fiduciary consulting services, all recommendations of investment options and portfolios are submitted to you for your ultimate approval or rejection. For retirement plan fiduciary consulting services, the retirement plan sponsor client or the plan participant who elects to implement any recommendations made by us is solely responsible for implementing all transactions.

Fiduciary consulting services are not management services, and Advisor does not serve as administrator or trustee of the plan. Advisor does not act as custodian for any client account or have access to client funds or

securities (with the exception of, some accounts, having written authorization from the client to deduct our fees).

Advisor acknowledges that in performing the fiduciary consulting services listed above that it is acting as a “fiduciary” as such term is defined under Section 3(21)(A)(ii) of the *Employee Retirement Income Security Act of 1974* (“ERISA”) for purposes of providing non-discretionary investment advice only. Advisor will act in a manner consistent with the requirements of a fiduciary under ERISA if, based upon the facts and circumstances, such services cause Advisor to be a fiduciary as a matter of law. However, in providing the fiduciary consulting services, Advisor (a) has no responsibility and does not (i) exercise any discretionary authority or discretionary control respecting management of client’s retirement plan, (ii) exercise any authority or control respecting management or disposition of assets of client’s retirement plan or (iii) have any discretionary authority or discretionary responsibility in the administration of client’s retirement plan or the interpretation of client’s retirement plan documents, (b) is not an “investment manager” as defined in Section 3(38) of ERISA and does not have the power to manage, acquire or dispose of any plan assets and (c) is not the “Administrator” of client’s retirement plan as defined in ERISA.

#### Non-Fiduciary Services

Although an investment adviser is considered a fiduciary under the *Investment Advisers Act of 1940* and required to meet the fiduciary duties as defined by the Advisers Act, the services listed here as non-fiduciary should not be considered fiduciary services for the purposes of ERISA since Advisor is not acting as a fiduciary to the plan as the term “fiduciary” is defined in Section 3(21)(A)(ii) of ERISA. The exact services provided to a client are listed and detailed in the client agreement.

- Participant Education. Advisor provides education services to plan participants about general investment principles and the investment alternatives available under the plan. Advisor’s assistance in participant investment education is consistent with and within the scope of DOL Interpretive Bulletin 96-1. Education presentations do not take into account the individual circumstances of each participant and individual recommendations are not provided unless otherwise agreed upon. Plan participants are responsible for implementing transactions in their own accounts.
- Participant Enrollment. Advisor assists you with group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees.
- Qualified Plan Development. Advisor assists you with establishing a qualified plan by working with you and a selected third party administrator. If you have not already selected a third party administrator, we assist you with reviewing and selecting a third party administrator for the plan.
- Due Diligence Review. Advisor provides you with periodic due diligence reviews of your plan’s fees and expenses and your plan’s service providers.
- Fiduciary File Set-up. Advisor helps you establish a “fiduciary file” for the plan which contains trust documents, custodial/brokerage statements, investment performance reports, services agreements with investment management vendors, investment committee minutes, asset allocation/asset liability studies, due diligence fields on funds/money managers and monitoring procedures for funds and/or money managers.



- Benchmarking. Advisor provides you benchmarking services and provides analysis concerning the operations of the plan.

We can also meet with individual participants to discuss their specific investment risk tolerance, investment time frame and investment selections.

Securities and other types of investments all bear different types and levels of risk. Those risks are typically discussed with clients in defining the investment policies and objectives that guide investment decisions for their qualified plan accounts. Upon request, as part of our retirement plan services, we can discuss those investments and investment strategies that we believe may tend to reduce these risks for a particular client's circumstances and plan participants.

Clients and plan participants must realize that obtaining higher rates of return on investments entails accepting higher levels of risk. Based upon discussions with the client, we attempt to identify the balance of risks and rewards that is appropriate and comfortable for the client and other employees. It is still the clients' responsibility to ask questions if the client does not fully understand the risks associated with any investment. All plan participants are strongly encouraged to read prospectuses, when applicable, and ask questions prior to investing.

We strive to render our best judgment for clients. Still, we cannot assure that investments will be profitable or assure that no losses will occur in their portfolios. Past performance is an important consideration with respect to any investment or investment advisor, but it is not necessarily an accurate predictor of future performance.

Advisor will disclose to you, to the extent required by ERISA Regulation Section 2550.408b-2(c), any change to the information that we are required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which we are informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), we will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or plan administrator (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the client agreement and any compensation or fees received in connection with the Agreement that is required for the plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If we make an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), we will disclose the correct information to you as soon as practicable, but no later than thirty (30) days from the date on which we learn of such error or omission.

For benefit plan sponsors, a yearly fee of 0.15% to 1.5% of the plan assets is charged. This fee is negotiable based upon the size of the plan assets and the actual services requested to be provided, such as whether or not ongoing monitoring is required and the number of employee education meetings requested.

For individual participants, we charge either a flat rate or a percentage of the participant's account value. If charged as a flat rate, the fee ranges from \$250 to \$1,500 per year. The percentage fee ranges from 0.15% to 1.5% per year. Both flat and percentage fees are negotiable based upon the actual services requested and the complexity of the participant's situation.

For both benefit plan sponsors and participants, fees are billed quarterly in advance. Percentage fee charges are calculated as of the plan or account value on the last day of the previous quarter. Fees are prorated and billed in arrears for any plan or account created mid-quarter with the following quarter billed in advance. Benefit plan sponsors may also elect to pay all or a portion of fees for the individualized services provided by us to the plan participants.

Clients can elect to have the fee deducted from their account or billed directly and due upon receipt of a billing notice from us. If clients elect to have the fee automatically deducted from an existing account, they are required to provide the custodian with written authorization to deduct the fees from the account and pay them to us. We provide the custodian with a fee notification statement.

Pension consulting services are for a one year period. However, services can be terminated by either party by providing written notice to the other and termination is effective 30 days from the date notice is received. During that 30 day period, our representatives finish up any activities they are working on but do not begin any new services without express instruction from the client. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. Any prepaid but unearned fees are promptly refunded to the client at the effective date of termination.

Pension consulting services are not management services, and neither we nor our representatives serve as administrator or trustee of the plan itself. Nor do we or our representatives act as custodian for any client account or have access to client funds or securities. In addition, neither we nor our representatives implement any transactions in a benefit plan or participant's account if the clients elect to implement any recommendations made by us or our representatives. Clients are solely responsible for implementing all transactions.

Advisor does not reasonably expect to receive any other compensation, direct or indirect, for its Services. If we receive any other compensation for such services, we will (i) offset that compensation against our stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

### **Asset Management Services**

We offer asset management services using Charles Schwab & Co., Inc. ("Schwab"), member FINRA and SIPC, as the qualified account custodian. Neither we nor our representatives act as custodian and we do not have access to your funds and securities except to have advisory fees deducted from your account by the custodian with your prior written authorization and then paid to us. You retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the account. See **Item 12, Brokerage Practices**, for additional discussion on our use of Schwab.

We assist you in establishing a managed account through Schwab. The account consists only of separate account(s) held by the qualified custodian under your name. The minimum account size to open any Schwab account is \$50,000, although exceptions may be granted upon request. Factors considered when granting an exception include the total value of the overall engagement, the types of assets in the account and the time and resources expended on the services.

We need to obtain certain information from you to determine your financial situation and investment objectives. You are responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions. However we contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. We are always reasonably available to consult with you relative to the status of your account. You have the ability to impose reasonable restrictions on management of your accounts, including the ability to instruct us not to purchase certain securities.

You should understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in allocating investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

You must appoint our firm as your investment adviser of record on your specified account and grant us trading authorization. We provide management services for Schwab accounts on either a discretionary or non-discretionary basis. When managing on a discretionary basis, we make all decisions to buy, sell or hold securities, cash or other investments in the managed account in our sole discretion without consulting with you before making any transactions. When managing on a non-discretionary basis, we always consult with you prior to any transactions being made. See **Item 16, Investment Discretion**, for additional discussion on discretionary and non-discretionary authority.

Fees for our services are charged based on a percentage of assets under management. The annual investment advisory fee charged generally ranges from 0.50% to 2.5% of the assets and is negotiable depending on the market value of the account, asset types, complexity of your portfolio and your financial situation. Fees are billed quarterly in advanced and based on the fair market value of your account as of the last business day of the prior quarter. Fees for accounts opened at any time other than the beginning of a quarter are prorated based on the number of days remaining in the initial quarter.

Fees are deducted from your account and you must authorize Schwab to deduct fees from your account and pay those fees directly to Advisor. You will receive an account statement at least quarterly from Schwab and

you should review those statements and verify that appropriate advisory fees are being deducted. The qualified custodian does not verify the accuracy of the advisory fees deducted.

Schwab generally does not charge separately for maintaining custody of your accounts, although it may charge brokerage commissions and/or transaction fees directly to you. We do not receive any portion of the commission or fees from either the custodian or from you. In addition, you may incur certain charges imposed by third parties other than us in connection with investments made through your account, including, but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, variable annuity fees and surrender charges and IRA and qualified retirement plan fees. Our management fees are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each security prospectus.

Additions can be in cash or securities provided that we reserve the right to liquidate any transferred securities, or decline to accept particular securities into your account. We consult with you about the options and ramifications of transferring securities. However, when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and may have tax ramifications.

Either party may terminate the agreement for services at any time. If services are terminated within five business days of executing the agreement, services are terminated without penalty and a full refund of all fees paid in advance is provided. If services are terminated after the initial five day period, we provide you with a prorated refund of fees paid in advance. The refund is based on the number of days service is actually provided during the final billing period. Termination is effective from the time the other party receives written notification or such other time as may be mutually agreed upon, subject to the settlement of transactions in progress and the final refund of advisory fees. There is no penalty charge on termination. Campbell Wealth Management will cease to perform services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts within 30 (thirty) days of termination may be “de-linked”, meaning they will no longer be visible to Campbell Wealth Management and will become a retail account with the custodian.

### ***Additional Compensation***

You have sole discretion about whether or not to contract for our services. In addition, you have sole discretion about whether or not to implement any recommendations made by our representatives. If you do decide to implement recommendations, you are responsible for taking any actions or implementing any transactions required. You are free to select any broker/dealer and/or insurance agent to implement our recommendations.

Certain investment adviser representatives of Campbell Wealth Management are also associated with Madison Avenue Securities LLC (“MAS”) as broker-dealer registered representatives (“Dually Registered Persons”). In their capacity as registered representatives of MAS, certain Dually Registered Persons may earn commissions for the sale of securities or investment products that they recommend for brokerage clients. They do not earn commissions on the sale of securities or investment products recommended or purchased in advisory accounts through Campbell Wealth Management. Clients have the option of purchasing many of the securities and investment products we make available to you through another broker-dealer or investment

adviser. However, when purchasing these securities and investment products away from Campbell Wealth Management, you will not receive the benefit of the advice and other services we provide.

As a registered representative, they may sell mutual funds and receive 12(b)-1 fees in addition to commissions. The 12(b)-1 fees, named after a section of the *Investment Company Act of 1940*, are annual marketing or distribution fees and considered an operational or administrative expense. The fees are included as a part of the mutual fund's total expense ratio and paid from fund assets. Therefore, the fees come indirectly from your account. Every mutual fund prospectus includes a description of the fund's fees and expenses. Receiving 12(b)-1 fees represents an incentive for a registered representative to recommend funds with 12(b)-1 fees or with higher 12(b)-1 fees than funds with no fees or lower fees. This is also a potential conflict of interest. Our representatives will only recommend mutual funds to clients if those funds are suitable for you and appropriate to help fulfill your objectives.

In addition, some of our representatives are separately licensed as independent insurance agents. As such, these representatives may conduct insurance product transactions for Campbell Wealth Management clients, in their capacity as a licensed insurance agent, and will receive customary commissions for these transactions in addition to any compensation received in their capacity as employees of Campbell Wealth Management. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These representatives therefore have an incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage Campbell Wealth Management to implement any insurance recommendations. Campbell Wealth Management attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with Campbell Wealth Management or to determine not to purchase the insurance product at all. Campbell Wealth Management also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of Campbell Wealth Management, which requires that employees put the interests of clients ahead of their own.

**Please Note:** In the event that a client account managed by Campbell Wealth Management contains any variable annuity investments for which a related person of Campbell Wealth Management has received a commission related to its sale, Campbell Wealth Management will not include the value of these assets in its calculation of the management fees.

Please also see **Item 10, Other Financial Activities and Affiliations**, and **Item 12, Brokerage Practices**, for additional discussion on these conflicts of interest.

Our CEO, Kelly Campbell, also receives compensation through sales of his published book, ***Fire Your Broker***.

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses.

Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made. Both we and our representatives endeavor at all times to put your interests first as a part of our fiduciary duty. However, you should be aware that receiving additional compensation through expense reimbursements, etc. creates a conflict of interest that may impact the judgment of our representatives when making advisory recommendations.

### ***Comparable Services***

We believe our fees for advisory services are reasonable with respect to the services provided and the fees charged by other investment advisors offering similar services. However, lower fees for comparable services may be available from other sources.

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

---

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. We do not receive performance-based fees.

## **Item 7 – Types of Clients**

---

We provide investment advice to the following types of clients:

- Individuals (including high-net worth individuals)
- Pension and profit sharing plans
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

### **Minimum Investment Amounts Required**

The minimum account size to open any account is \$50,000, although exceptions may be granted upon request. Factors considered when granting an exception include the total value of the overall engagement, the types of assets in the account and the time and resources expended on the services.

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss**

---

### **Methods of Analysis**

We use fundamental and technical analysis when considering investment strategies and recommendations for clients.

## ***Fundamental***

Fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. In other words, fundamental analysts try to determine its true value by looking at all aspects of the business, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, “brand” names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

## ***Technical***

This method of evaluating securities analyzes statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

There are risks involved in both of these methods. Fundamental analysis takes a long-term approach to analyzing markets, often looking at data over a number of years. The data reviewed is released over years (e.g., quarterly financial statements). Technical analysis uses a shorter timeframe—often weeks or days. The price and volume data reviewed is released on a daily basis. Therefore, fundamental analysis could mean a gain is not realized until a security's market price rises to its “correct” value over the long run—perhaps several years.

As a general statement, technical analysis is used for a trade while fundamental analysis is used for an investment. It could also be said that traders buy assets they believe they can sell to someone else at a greater price while investors buy assets they believe will increase in value. The frequency of trading securities using technical analysis could have both a positive or negative impact and could also lead to increased brokerage and transaction costs, thus lowering performance. The less frequent trading practices of fundamental analysis could also have a positive or negative impact on a client's portfolio value, but likely has reduced brokerage and transaction costs.

## **Investment Strategies**

When implementing investment advice, our investment strategies include:

- Long term purchases (securities held at least a year.)
- Short term purchases (securities sold within a year.)

- Trading (securities sold within 30 days)

We gather information from financial newspapers and magazines, corporate rating services, timing services and annual reports, prospectus and other filings with the Securities and Exchange Commission.

Additionally, part of the Campbell Wealth Management process includes, where appropriate, involving multiple generations in order to facilitate family financial planning. This can increase the financial education of the later generations and manage expectations. However, potential for conflicts of interest exist with the exchange of intergenerational information. Campbell Wealth Management attempts to minimize these conflicts by treating each household as its own fiduciary relationship. Information can only be shared across generations with each household's consent.

### ***Risk of Loss***

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. However, you should be aware that past performance of any security is not necessarily indicative of future results. Therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved. Further, depending on the different types of investments, there may be varying degrees of risk:

- Market Risk. Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is referred to as systemic risk.
- Equity (Stock) Market Risk. Common stocks are susceptible to fluctuations and to volatile increases/decreases in value as their issuers' confidence in or perceptions of the market change. Investors holding common stock (or common stock equivalents) of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.
- Company Risk. There is always a certain level of company or industry specific risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company may perform poorly or that its value may be reduced based on factors specific to it or its industry (e.g., employee strike, unfavorable media attention).
- Options Risk. Options on securities may be subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put or call options are highly specialized activities and involve greater than ordinary investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.
- Fixed Income Risk. Investing in bonds involves the risk that the issuer will default on the bond and be unable to make payments. In addition, individuals depending on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.



- ETF and Mutual Fund Risk. ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.
- Management Risk. Your investments also vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our strategies do not produce the expected returns, the value of your investments will decrease.

When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you borrow part of the purchase price then you are engaging in margin transactions and there is risk involved with this. The securities held in your margin account are collateral for the custodian or clearing firm that loaned you the money. If those securities decline in value, then the value of the collateral supporting your loan also declines. As a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account.

It is important that you fully understand the risks involved in trading securities on margin, including:

- You can lose more funds than you deposit in your margin account
- The account custodian or clearing firm can force the sale of securities or other assets in your account
- The account custodian or clearing firm can sell your securities or other assets without contacting you
- You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call
- The account custodian or clearing firm may move securities held in your cash account to your margin account and pledge the transferred securities
- The account custodian or clearing firm can increase its “house” maintenance margin requirements at any time and are not required to provide you advance written notice
- You are not entitled to an extension of time on a margin call

***Primarily Recommend One Type of Security***

We do not recommend any specific security to clients. Instead, we recommend any product that may be suitable for each client relative to their specific circumstances and needs.

## **Item 9 – Disciplinary Information**

---

We have no legal or disciplinary events that are material to your evaluation of our business or the integrity of our management. Therefore, this item is not applicable to our brochure.

## **Item 10 – Other Financial Industry Activities and Affiliations**

---

### **Broker-dealer**

Certain employees of Campbell Wealth Management are Dually Registered Persons. Madison Avenue Securities, LLC (“MAS”) is a broker-dealer that is independently owned and operated and is not affiliated with Campbell Wealth Management. Please refer to Item 12 for a discussion of the benefits Campbell Wealth Management may receive from MAS and the conflicts of interest associated with receipt of such benefits.

### **Futures Commission Merchant/Commodity Trading Advisor**

Neither the principal of Campbell Wealth Management, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

### **Relationship with Related Persons**

Certain professionals of Campbell Wealth Management are separately licensed as independent insurance agents. As such, these professionals may conduct insurance product transactions for Campbell Wealth Management clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as employees of Campbell Wealth Management. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals therefore have incentive to recommend insurance products based on the compensation to be received, rather than on a client’s needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage Campbell Wealth Management or utilize these professionals to implement any insurance recommendations. Campbell Wealth Management attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with Campbell Wealth Management, or to determine not to purchase the insurance product at all. Campbell Wealth Management also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm’s Code of Ethics, their individual fiduciary duty to the clients of Campbell Wealth Management, which requires that employees put the interests of clients ahead of their own.

### **Recommendations of other Advisers**

This item is not applicable.

### **Insurance Sales**

Some of our representatives are also independently licensed to sell insurance products through various insurance companies. When acting in this capacity, they may receive fees or commissions for selling these products. You are under no obligation to direct insurance transactions to insurance companies with which our representatives may be licensed. Suitable insurance and investment products may be available from other companies.

## Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

---

### Code of Ethics Summary

Section 204A-1 of the *Investment Advisers Act of 1940* requires all investment advisors to establish, maintain and enforce a Code of Ethics. We have established a Code of Ethics that applies to all of our associated persons. An investment advisor is considered a fiduciary according to the *Investment Advisers Act of 1940*. As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of its clients at all times. We have a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for our Code of Ethics, which also covers our insider trading and personal securities transactions policies and procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and when changes occur, all supervised persons sign an acknowledgement that they have read, understand and agree to comply with our Code of Ethics. We have the responsibility to make sure that the interests of all clients are placed ahead of our own or our supervised persons' investment interests. We provide full disclosure of all material facts and potential conflicts of interest to you prior to any services being conducted. We and our supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give you a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy is provided promptly upon request.

Some of our representatives are also Certified Financial Planners™. In addition to abiding by our Code of Ethics, they also abide by the Code of Ethics and Responsibility of the Certified Financial Planner™ Board of Standards, Inc. That Code requires CFP® designees to comply with all applicable laws and regulations and also to act in an ethical and professional responsible manner in all professional services and activities. The principles guiding CFP® designees are:

- Integrity
- Objectivity
- Competence (in providing services and maintaining knowledge and skills to do so)
- Fairness (to clients, principals, partners and employers and disclosing any conflicts of interest in providing services)
- Confidentiality (keeping all client information confidential without the specific client consent unless in response to legal process or in defense of charges of wrongdoing or civil dispute)
- Professionalism
- Diligence

You can obtain a copy of the Code of Ethics and Responsibility Code by requesting a copy from one of our representatives.

## **Participation in Client Transactions and Personal Trading**

We or our associated persons may buy or sell investment products for our personal accounts that are identical to those recommended to you. This creates a potential conflict of interest. It is our express policy that all persons associated in any manner with us must place your interests ahead of our own when implementing personal investments. We and our associated persons will not buy or sell securities for our personal account(s) where our decision is derived, in whole or in part, by information obtained as a result of employment unless the information is also available to the investing public upon reasonable inquiry.

## **Item 12 – Brokerage Practices**

---

Campbell Wealth Management does not maintain custody of client assets; though Campbell Wealth Management may be deemed to have custody if a client grants Campbell Wealth Management authority to debit fees directly from their account (see Item 15 below). Assets will be held with a qualified custodian, which is typically a bank or broker-dealer. Campbell Wealth Management recommends that investment accounts be held in custody by Schwab Advisor Services (“Schwab”) or LPL Financial (only available prior to October 1, 2018), which are qualified custodians. Campbell Wealth Management is independently owned and operated and is not affiliated with Schwab or LPL Financial. Schwab and LPL Financial will hold your assets in a brokerage account and buy and sell securities when Campbell Wealth Management instructs them to, which Campbell Wealth Management does in accordance with its agreement with you. While Campbell Wealth Management recommends that you use Schwab or LPL Financial as your custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. Campbell Wealth Management does not open the account for you, although Campbell Wealth Management may assist you in doing so. Even though your account is maintained at Schwab or LPL Financial, we may use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

### **How we select brokers/custodians**

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including both quantitative (Ex: costs) and qualitative (execution, reputation, service) factors. We do not consider whether Schwab or LPL Financial or any other broker-dealer/custodian, refers clients to Campbell Wealth Management as part of our evaluation of these broker-dealers.

### **Madison Avenue Securities LLC**

Campbell Wealth Management will generally recommend that some clients establish some or all brokerage accounts with Madison Avenue Securities LLC (“MAS”). MAS utilizes the services of a clearing partner, Pershing LLC (Pershing) to clear, settle, and custody client assets. MAS and Pershing are unaffiliated entities. For Campbell Wealth Management’s accounts custodied at Pershing, MAS generally is compensated by clients through commissions, trails, or other transaction-based fees for trades that are executed through MAS or that settle into MAS brokerage accounts. For IRA accounts, MAS generally charges account maintenance fees. In addition, miscellaneous fees and charges, such as account transfer fees, may apply. These fees can

are referenced on MAS' Investor Fee Schedule. MAS charges Campbell Wealth Management certain fees for administrative services provided by MAS. Such administration fees are not directly borne by clients, but may be taken into account when Campbell Wealth Management negotiates its advisory fee with clients. While neither MAS nor Pershing participate in or influence the formulation of the investment advice Campbell Wealth Management provides, certain supervised persons of Campbell Wealth Management are Dually Registered Persons. Dually Registered Persons are restricted by certain FINRA rules and policies from maintaining client accounts at another custodian or executing client transactions in such client accounts through any broker-dealer or custodian that is not approved by MAS. As a result, the use of other trading platforms must be approved not only by Campbell Wealth Management, but also by MAS. Clients should also be aware that for accounts where Pershing serves as the custodian, Campbell Wealth Management is limited to offering services and investment vehicles that are approved by MAS, and may be prohibited from offering services and investment vehicles that may be available through other broker-dealers and custodians, some of which may be more suitable for a client's portfolio than the services and investment vehicles offered through MAS. Clients should understand that not all investment advisers recommend that clients custody their accounts and trade through specific broker-dealers. Clients should also understand that MAS is responsible under FINRA rules for supervising certain business activities of Campbell Wealth Management and its' Dually Registered Persons that are conducted through broker-dealers and custodians other than MAS. MAS charges a fee to Campbell Wealth Management for its oversight of activities conducted through these other broker-dealers and custodians. This arrangement presents a conflict of interest because Campbell Wealth Management has a financial incentive to recommend that you maintain your account with MAS rather than with another broker-dealer or custodian to avoid incurring the oversight fee.

### ***Benefits Received by Campbell Wealth Management Personnel***

MAS makes available to Campbell Wealth Management various products and services designed to assist Campbell Wealth Management in managing and administering client accounts. Many of these products and services may be used to service all or a substantial number of Campbell Wealth Management's accounts, including accounts not held with MAS. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and aggregation and allocation of trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Campbell Wealth Management's fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting.

MAS also makes available to Campbell Wealth Management other services intended to help Campbell Wealth Management manage and further develop its business. Some of these services assist Campbell Wealth Management to better monitor and service program accounts maintained with MAS, however, many of these services benefit only Campbell Wealth Management, for example, services that assist Campbell Wealth Management in growing its business. These support services and/or products may be provided without cost, at a discount, and/or at a negotiated rate, and include practice management-related publications; consulting services; attendance at conferences and seminars, meetings, and other educational and/or social events; marketing support; and other products and services used by Campbell Wealth Management in furtherance of the operation and development of its investment advisory business.

Where such services are provided by a third party vendor, MAS will either make a payment to Campbell Wealth Management to cover the cost of such services, reimburse Campbell Wealth Management for the cost

associated with the services, or pay the third party vendor directly on behalf of Campbell Wealth Management.

The products and services described above are provided to Campbell Wealth Management as part of its overall relationship with MAS. While as a fiduciary Campbell Wealth Management endeavors to act in its clients' best interests, the receipt of these benefits creates a conflict of interest because Campbell Wealth Management's [requirement, request or recommendation] that clients maintain their accounts (all or in part) is based in part on the benefit to Campbell Wealth Management of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by MAS.

#### *Transition Assistance Benefits*

MAS Financial provides various benefits and payments to Dually Registered Persons that are new to the MAS platform to assist the representative with the costs (including foregone revenues during account transition) associated with transitioning his or her business to the MAS platform (collectively referred to as "Transition Assistance"). The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to assist in funding the Dually Registered Person's business, satisfying any outstanding debt owed to the Dually Registered Person's prior firm, offsetting account transfer fees (ACATs) payable to MAS' clearing partner, Pershing LLC, as a result of the Dually Registered Person's clients transitioning to MAS' brokerage platform, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts.

The amount of the Transition Assistance payments are often significant in relation to the overall revenue earned or compensation received by the Dually Registered Person at his prior firm. Such payments are generally based on the size of the Dually Registered Person's business established at his prior firm. Please refer to the relevant Part 2B brochure supplement for more information about the specific Transition Payments your representative receives.

#### **Schwab Program**

##### **Your brokerage and custody costs**

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

## Products and services available to us from Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like Campbell Wealth Management. They provide Campbell Wealth Management and our clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help Campbell Wealth Management manage or administer our clients' accounts, while others help Campbell Wealth Management manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to Campbell Wealth Management. Following is a more detailed description of Schwab's support services:

### *Services that benefit you*

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

### *Services that may not directly benefit you.*

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

### *Services that generally benefit only us.*

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Assistance related to the transition of client assets from prior firms

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

### **Our interest in Schwab's services**

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. We may have an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to Campbell Wealth Management as part of our evaluation of these broker-dealers.

### **Handling of Trade Errors**

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole and we absorb any loss resulting from the trade error if we caused the error. If the error is caused by the broker/dealer, the broker/dealer is responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involved other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. We may also confer with clients to determine if they should forego the gain (e.g., due to tax reasons). We never benefit or profit from trade errors.

### **Block Trades**

We may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading, or block trading and may be used by us when we believe such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions are averaged as to price and allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which our associated persons may invest, we do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither we nor our associated persons receive any additional compensation or remuneration as a result of block trades.



## **Item 13 – Review of Accounts**

---

Financial planning accounts terminate upon presentation of the plan or completion of the consultation and so no reviews are conducted. However, we recommend that you have your financial situation reviewed and your plan updated annually. If you elect to have this review and update, a new client agreement may be required and additional fees may be charged. If you contract for retainer services, you may request a review of your financial situation and an update of your plan as a part of those services. If you contract for pension consulting services, you can also receive account reviews as a part of those services. Managed accounts are reviewed at least quarterly but usually on a monthly basis. Accounts at third party money managers are reviewed when copies of account statements are received, usually quarterly.

Our representatives are responsible for reviewing their own accounts. Employees that have personal accounts managed by Campbell Wealth Management are not required to have reviews unless specifically requested by the employee. While the calendar is the main triggering factor, reviews may also be performed due to your specific request, a change in your circumstances and unusual market activity or economic conditions. Absent your specific instructions, accounts are reviewed for accuracy of holdings and to ensure that the portfolios continue to work towards your goals and objectives.

### **Account Reports**

You receive account statements at least quarterly directly from LPL, Schwab, the money manager or the qualified account custodian. We also provide an account summary during review meetings with you.

## **Item 14 – Client Referrals and Other Compensation**

---

### **Economic Benefit Provided by Third Parties for Advice Rendered to Client**

Campbell Wealth Management and/or its Dually Registered Persons are incented to join and remain affiliated with MAS and to recommend that clients establish accounts with MAS through the provision of Transition Assistance (discussed in Item 12 above). MAS also provides other compensation to Campbell Wealth Management and its Dually Registered Persons, including but not limited to, bonus payments, repayable and forgivable loans, stock awards and other benefits.

### **Compensation to Non-Advisory Personnel for Client Referrals**

Campbell Wealth Management may directly or indirectly compensate any person who is not advisory personnel for client referrals.

### **Compensation to Advisory Personnel for Client Referrals**

Campbell Wealth Management may provide employees of the firm with a bonus that is in addition to their salary, for referring clients to Campbell Wealth Management.

## Item 15 – Custody

---

Custody, as it applies to investment advisors, has been defined as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Advisor is deemed to have custody of client funds and securities whenever Advisor is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody Advisor will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Advisor is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Advisor. When clients have questions about their account statements, they should contact Advisor or the qualified custodian preparing the statement.

When fees are deducted from an account, Advisor is responsible for calculating the fee and delivering instructions to the custodian. We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by Advisor against the information in the statements provided directly from Schwab. Please alert us of any discrepancies.

## Item 16 – Investment Discretion

---

When providing asset management services, Advisor maintains trading authorization over your account and can provide management services on a discretionary or non-discretionary basis. When discretionary authority is granted, we have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction.

If accounts are managed on a non-discretionary basis, we are required to contact you prior to implementing changes in your account. Therefore, you are contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, we are responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are

managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

You have the ability to place reasonable restrictions on the types of investments that may be purchased in your account. You may also place reasonable limitations on the discretionary power granted to Advisor so long as the limitations are specifically set forth or included as an attachment to the client agreement.

## **Item 17 – Voting Client Securities**

---

We do not vote proxies on your behalf. You should read through the information provided with the proxy-voting documents and to make a determination based on the information provided. However, at your request, we may provide limited clarifications of the issues based on our understanding of issues presented in the proxy-voting materials. You have the ultimate responsibility for making all proxy-voting decisions.

## **Item 18 – Financial Information**

---

This item is not applicable to our brochure. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.