

# DISCLOSURE BROCHURE

March 2020



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

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

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

## MATERIAL CHANGES

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### ANNUAL UPDATE

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

Please note we do not have to provide this information to a client or prospective client who has not received a previous version of our Disclosure Brochures. Since the filing of our last Annual Updating Amendment dated March 27, 2019, we have made no material changes to our Brochure.

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### FIRM DESCRIPTION

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

The principal owners of CWA are Alvaro Trullenque and Lena Stinson.

### TYPES OF ADVISORY SERVICES

#### INVESTMENT MANAGEMENT

We provide discretionary and non-discretionary investment advisory services to high-net worth individuals, families, family offices, trusts and institutions. As part of the services, we develop investment policy statements, design asset allocation strategies, select or recommend investment funds or managers and provide ongoing monitoring and performance evaluation.

#### SELECTION OF OTHER ADVISORS

CWA may periodically recommend and refer clients to third party money managers/investment advisors (Managers). Through this arrangement, the client will then enter in an advisory agreement with the third-party money manager/investment advisor authorizing them to invest those assets according to the stated investment strategy.

In consideration for such, the third-party money manager/ investment advisor will receive an investment advisory fee separate from CWA's advisory fee. The client prior to or contemporaneously entering in an agreement with a third-party money manager recommended by CWA, will be provided with the manager's Form ADV Part 2 (or a brochure that makes appropriate disclosures).

CWA is authorized to engage and terminate third-party money managers/investment advisors and/or reallocate client assets to other third-party money managers/investment advisors.

### FINANCIAL PLANNING

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

- Income & Tax Planning
- Liability Management
- Risk Management & Asset Protection
- Education Planning
- Retirement Planning
- Estate Planning & Wealth Transfer
- Philanthropy Management

## FAMILY OFFICE SERVICES

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

- Advanced Planning
- Administration Services
- Coordination of Advisors
- Comprehensive Financial Reporting
- Insurance Advisory
- Private Banking
- Real Estate Oversight
- Fiduciary Services
- Family Governance & Education
- Philanthropy Management
- Privacy & Security Management
- Lifestyle & Concierge Services

## TAILORED RELATIONSHIPS

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

## WRAP FEE PROGRAMS

We are not a portfolio manager to, nor sponsor of, any wrap fee programs.

## INDEPENDENT INVESTMENT ADVISOR SUPPORT SERVICES

CWA provides an array of support services to Quantor Capital LLC, an independent unaffiliated registered investment advisory firm. These services include operational, administrative, research, technological and facilities support along with Family Office and Advanced Planning Services.

## CLIENT ASSETS

CWA manages client assets on a Discretionary and a Non-Discretionary basis and these assets represent our Regulatory Assets Under Management. We also provide Family Office and Consulting Services. As of December, 31 2019, client assets are comprised of the following:

- Regulatory Assets Under Management
  - Discretionary: \$206,637,644
  - Non-Discretionary: \$3,546,664
- Family Office & Consulting Services: \$310,328,084

Total Client Assets: \$ 520,512,392

## FEES AND COMPENSATION

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### ADVISORY FEES

The advisory fee for investment management will be based on the value of the account on the last day of the quarter. In some instances, certain investment account balances are unavailable to CWA on a timely basis. CWA's billing in those situations is based on the most current information available when fees are calculated. The initial advisory fee will be assessed on pro-rata basis excluding the time for which the account was not managed by CWA.

The client's fees will take into account the aggregate number of portfolios under management with CWA. Our fees generally vary between .75% and 1.25% of the assets being managed. Fees will be automatically deducted from the account. The client will be provided with a quarterly statement from the account custodian reflecting deduction of the advisory fee. It is the client's responsibility to review fee deductions to ensure they are correct, as the client's custodian will not do so.

Our fee is in addition to the fees charged by selected third party money managers/investment advisors. When evaluating the advisory services offered, clients should review the manager's disclosure document for the total amount of fees to be paid. Additional fees will have a direct effect on net investment performance.

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

### CUSTODIAN FEES

Clients may incur all fees charged by the custodian. Fees which include but are not limited to transaction fees, postage and handling fees, wire transfer fees, other fees and taxes on brokerage accounts and securities charged directly by the custodian. The custodian fees are separate and in addition to CWA's management fee.

### FAMILY OFFICE SERVICES FEES

CWA provides a fully integrated outsource solution for Family Offices. These Family Office Services may or may not involve investment advisory services. Fees are typically either an annual percentage of total assets (which ranges from .20% to .50%) or an annual retainer fee in lieu of the total asset fee or in addition to the total asset fee. CWA has the discretion to adjust the rates charged and will take into consideration the scope of services to be provided as well as the complexity of the family structure. No changes will be made without prior client approval. The fee will be withdrawn in arrears from the client account(s) on a quarterly or monthly based on the quarter-ending total assets or based on the annual retainer fee. The client will be provided with a quarterly statement from the account custodian reflecting deduction of the fee. It is the client's responsibility to review fee deductions to ensure they are correct, as the client's custodian will not do so.

CWA also provides Family Office and Advanced Planning Services to Quantor Capital, LLC, an unaffiliated registered Investment Advisor. The fees charged will depend on the complexity of the family structure and the scope of services required. The clients may select either an annual retainer fee, or a percentage of the total family assets. The fees are separate and in addition to the Quantor Capital Investment Advisory Fees. The client may choose to select an all-inclusive Quantor Capital Investment Advisory Fee in which case a portion of the advisory fee will be shared with Camden Wealth Advisors for the Family Office and Advanced Planning Services provided. Fees are billed in arrears on a quarterly or monthly basis as selected by client. The client will be provided with a quarterly statement from the account custodian reflecting deduction of the fee. It is the client's responsibility to review fee deductions to ensure they are correct, as the client's custodian will not do so.

## CONSOLIDATED REPORTING SERVICE FEES

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

## OTHER FEES AND CHARGES

The client will pay charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses). Custodian fees include but are not limited to: postage and handling fees, wire transfer fees, other fees and taxes on brokerage accounts and securities transactions.

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

## ADDITIONAL COMPENSATION

CWA does receive compensation for the sale of recommended insurance products. CWA and its associated persons always endeavor to put the interest of the clients first, as part of their fiduciary duty, however, clients should be aware that receipt of additional compensation/benefit itself creates a potential conflict of interest.

## PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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We do not charge performance fees to our clients.

## TYPE OF CLIENTS AND ACCOUNT REQUIREMENTS

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### DESCRIPTION

CWA provides comprehensive financial planning, wealth management and family office services to high-net worth individuals, families, family offices, trusts and institutions. Client relationships vary in scope and length of services.

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

## METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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### METHODS OF ANALYSIS

Investment analysis methods may include fundamental analysis and technical analysis. We also use market, economic as well as policy research.

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

We employ resources to identify the trends and events that affect local and global markets. They also guide our investment strategy and asset allocation decisions.

### INVESTMENT STRATEGIES

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

### RISK OF LOSS

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

**ETF and Mutual Fund Risk:** When investing in an ETF or mutual fund, additional expenses will be incurred based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. ETFs and mutual funds are subject to market risk, including the possible loss of principal.

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

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

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

## CASH BALANCES

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

## DISCIPLINARY INFORMATION

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### LEGAL AND DISCIPLINARY

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

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

## OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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### FINANCIAL INDUSTRY ACTIVITIES

#### RELATED REGISTERED INVESTMENT ADVISOR

Camden Wealth Advisors is affiliated through common control /ownership of Inscription Family Office, LLC (CRD#301900). Inscription Family offers a full suite of Family Office services. Those services include but are not limited to Advanced Planning, Administrative Services, Lifestyle & Concierge Services, Comprehensive Financial Reporting, Family Governance & Education and Philanthropy Management. Some Investment Adviser Representative of Camden also serve as Advisory Persons for Inscription Family Office. Camden and/or Inscription Family provides each client with all relevant disclosures, including the Camden and/or Inscription Family Disclosure Brochure.

In certain circumstances, Camden may recommend Inscription Family to provide Family Office services. This poses a conflict of interest as owners may benefit from additional revenues generated. Clients of Camden are under no obligation to accept the recommendation or to engage with Inscription Family.

#### INSURANCE AGENCY AFFILIATION

Some Investment Adviser Representatives of our firm are also licensed insurance agents. This would present a conflict of interest to the extent they recommended a client purchase an insurance product which resulted in compensation being paid to them. However, CWA and its associated persons always endeavor to put the interest of the client first, as part of their fiduciary duty.

## CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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### CODE OF ETHICS

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

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

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

### PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

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

## BROKERAGE PRACTICES

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### SELECTING BROKERAGE FIRMS

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

As part of this arrangement, these custodians also make certain research and brokerage services available at no additional cost to our firm. Research products and services provided by these custodians to our firm may include research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; and quotation systems. The aforementioned research and brokerage services are used by our firm to manage client accounts. By the use of multiple custodians' certain clients' trades will benefit other clients not using the same custodian. Our firm will use the research and services provided by the custodians for the benefit of all clients regardless of which custodian is used. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

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

## BEST EXECUTION

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealers' services. Areas of consideration are the value of research provided, execution capability, trading support services, efficiency of back office capabilities, responsiveness, the brokerage firm's technology, commission rates and overall business operational services.

## SOFT DOLLARS

Refer to "Selecting Brokerage Firms"

## DIRECTED BROKERAGE

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

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

## ORDER AGGREGATION

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

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

## ERISA

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

## REVIEW OF ACCOUNTS

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### PERIODIC REVIEWS

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

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

### REGULAR REPORTS

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

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

## CLIENT REFERRALS AND OTHER COMPENSATION

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### INCOMING REFERRALS

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

### OTHER

Creativemass Enterprises Pty Ltd. ("Creativemass") is a company that provides a software application for a CRM system marketed to Financial Institutions. Creativemass rents office space from Camden Wealth Advisors, LLC.

## CUSTODY

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CWA is deemed to have limited custody of client assets due to our ability to deduct management fees, in accordance with the advisory agreement, directly from client accounts.

When a client signs a Standing Letter of Authorization (SLOA) that gives CWA the authority to transfer funds to a third-party

as directed by the client in the SLOA, CWA is deemed to have limited custody. Pursuant to Rule 206 (4)-2 (the “Custody Rule”), CWA has taken steps to have processes in place to support the no-action letter issued by the SEC. CWA is not required to comply with the surprise examination requirement of the Custody Rule if we are otherwise in compliance with the seven representations noted in the SEC’s no-action letter.

CWA may be deemed to have custody over certain Client accounts and/or securities as part of its Family Office services. As required by the Custody Rule, CWA has contracted with an independent PCAOB registered auditor to have an annual surprise exam of those assets and accounts to independently verify the client funds and securities. Any related opinions issued by an independent account firm are filed with the SEC and are publicly available on the SEC’s Investment Adviser Public Disclosure website (<http://adviserinfo.sec.gov> )

All assets are held at independent qualified custodians. The custodians will send you independent account statements at least quarterly listing your assets, account balances, transaction history and any advisory fees or other fees taken out of your account. We encourage clients to carefully review those statements for any errors or discrepancies. Clients should contact us with any questions regarding the custody, safety, or security of their assets.

## INVESTMENT DISCRETION

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### TYPES OF AGREEMENTS

We have three types of agreements:

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

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

**Family Office -** An agreement that allows you to select from a variety of Family Office Services outlined under [Types of Advisory Services](#).

## VOTING CLIENT SECURITIES

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### PROXY VOTES

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

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

investment assets. Therefore (except for proxies that may be voted by a third-party money manager), our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets.

## FINANCIAL INFORMATION

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### FINANCIAL CONDITION

CWA is unaware of any condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding. CWA does not require or solicit prepayments of fees six months or more in advance. If we did, we would be required to provide you with a copy of our balance sheet.

## REQUIREMENTS FOR STATE-REGISTERED ADVISORS

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We are a federally registered investment advisor; therefore, we are not required to respond to this item.

## ADDITIONAL QUESTIONS

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CWA'S Chief Compliance Officer, Lena Stinson, remains available to address any questions that a client or prospective client may have regarding the above disclosures.