



OUR EXPERTISE. YOUR LEGACY.™

Part 2A of Form ADV - The Brochure

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This brochure provides information about the qualifications and business practices of Camden Capital, LLC (“Camden Capital,” “Camden” or “We”). If you have any questions about the contents of this brochure, please contact Sean Chen, our Chief Compliance Officer, at (310) 725-0210. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about Camden Capital is also available on the SEC’s website at: www.adviserinfo.sec.gov. Camden Capital, LLC is an SEC registered investment adviser. Registration does not imply any level of skill or training.

ITEM 2 – MATERIAL CHANGES

There have been no material changes to our Brochure since the date of our last annual amendment to the Brochure in March 2021. Additional information can be found on Schedule A of our Part 1A of Form ADV by visiting the SEC’s website at: www.adviserinfo.sec.gov.

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ITEM 4 – ADVISORY BUSINESS

Camden Capital provides investment management advice, legacy planning and family office services for high to ultra-high net worth families, business owners, attorneys, trusts and private foundations. A substantial portion of our clients are considered accredited investors, qualified clients or qualified purchasers. Our services consist of selecting investments for clients while taking into account the clients' needs, objectives and risk tolerance. Other considerations include the client's total return, other assets and investments, relevant federal securities laws and client-imposed investment restrictions and mandates. At December 31, 2021, Camden Capital had \$4.504 billion of regulatory assets under management. Of that amount, \$3.142 billion of assets were managed on a discretionary basis and \$1.361 billion of assets were managed on a non-discretionary basis.

Camden Capital also serves as the managing member and the investment advisor to the following pooled investment vehicles: Camden Credit Opportunity Fund, LLC ("CCOF"), Camden Diversified Alternatives Fund, LLC ("CDAF"), Camden Energy Opportunity Fund, LLC ("CEOF"), Camden International Equity Fund ("CIEF"), Camden International Real Estate Fund ("CIREF"), Camden Municipal Opportunity Fund, LLC ("CMOF"), Camden Private Capital Legacy Fund, LLC ("CPCLF"), Camden Real Estate Legacy Fund, LLC ("CRELF"), Camden Real Estate Opportunity Fund, LLC ("CREOF"), Camden Sports Franchise Legacy Fund, LLC ("CSFLF"), Camden Venture Opportunity Fund ("CVOF"), Camden Special Opportunity Fund, LLC ("CSOF"), and Camden SPAC Opportunity Fund, LLC ("CSPACF"). These pooled investment vehicles are collectively referred to as the "Camden Opportunity Funds". Camden Opportunity Funds are generally considered "fund of funds" which are pooled investment vehicles that primarily invest in private funds managed by third-party investment advisers that Camden Capital has selected. Each Camden Opportunity Fund has been organized as a series limited liability company. As a series limited liability company, each series is considered a separate pooled investment vehicle, maintains its own set of members and is offered subject to its own investment mandate and terms. In some instances, Camden Opportunity Funds may make investments directly in private companies through, but not limited to, common equity, preferred equity, debt instruments, or convertible notes. Not all clients will be offered the opportunity to invest in the Camden Opportunity Funds and not all clients offered the opportunity will choose to invest. When appropriate and suitable, Camden Capital may recommend to clients that they invest in the Camden Opportunity Funds. In some cases, private funds managed by third-party investment advisers may allow Camden Capital clients direct access to their private funds at terms and pricing, which may be materially different than the terms and pricing offered by the Camden Opportunity Funds.

Prior to engaging Camden Capital to provide investment advisory services, the client is required to enter into a written Investment Advisory Agreement ("Agreement"), which sets forth the terms and conditions under which Camden Capital renders its services. Camden Capital tailors its advisory services to the individual needs of clients. Camden Capital consults with clients initially and on an ongoing basis to determine clients' goals, objectives, risk tolerance, restrictions and other factors that may impact the clients' investment needs. Camden Capital monitors its client

accounts for adherence to each client's specific investment needs, goals, objectives, risk tolerance and restrictions.

Camden Capital also offers financial planning strategies to assist clients with their financial lives, manage each of their unique needs and priorities. Camden Capital follows a financial planning process where the client with the assistance of an Advisor, identifies their specific financial requirements, goals, objectives, time horizon, restrictions and risk tolerance. After review and analysis of the client's situation, a financial plan is structured. Camden Capital's offering consists of two customized plans: a Simple Financial Plan and a Comprehensive Financial Plan.

The Simple Financial Plan seeks to provide periodic assistance with insurance, taxes, retirement and executive compensation planning, including stock option management and deferred plans in the following areas of focus:

1. Retirement Planning (e.g. income and expense projection)
2. Cash Flow Analysis
3. Roth IRA Conversions
4. Tax Strategy
5. Estate Planning
6. Insurance Analysis
7. Education and Charitable Planning

Camden Capital's Comprehensive Financial Plan includes all of the services provided in the Simple Financial Plan on a more frequent basis with the addition of the following four areas of review:

1. Cash Flow
2. Debt and Expense Management
3. Insurance
4. Investments

Camden Capital relies on the accuracy of information provided by the client and is not required to verify any information it receives from the client or from the client's other professionals or service providers. Camden Capital's clients may choose to accept or reject any of our financial planning recommendations but should note that the rejection of any or all recommendations may affect their financial plan, including the projections provided in the developed financial plan.

Clients are advised to promptly notify Camden Capital if there are changes in their financial situation, investment objectives for the purpose of reviewing, evaluating or revising Camden Capital's prior investment or financial planning recommendations and/or services. In addition, clients are advised to promptly notify Camden Capital if they wish to impose any reasonable

restrictions on investing in certain securities, types of securities or Camden Capital's management services.

Camden Capital also provides non-investment advisory services to other investment advisors, including various operation consulting services.

Camden Capital's majority owner is 1764 Capital, LLC.

ITEM 5 – FEES AND COMPENSATION

Camden Capital offers its services on a fee basis, which may include fees based upon assets under management, as well as fixed fees.

Camden Capital's standard annual asset-based fee is prorated and charged quarterly, in advance. The annual fee varies and is generally between 0.30% and 1.50% depending upon the market value of the assets under management, the Camden Advisor selected by new Camden Capital clients and the type of investment advisory services to be rendered to new Camden Capital clients. In limited scenarios, custom billing arrangements exist. For example, Camden Capital has an arrangement where it bills quarterly in arrears instead of in advance.

For most client accounts, excluding the Camden Opportunity Funds which is described in the subsequent paragraphs below, advisory fees are based on the market values on the last day of the previous quarter provided by Black Diamond or Fortigent, Camden Capital's client reporting platforms. The values provided by Black Diamond or Fortigent are based on custodian values and include, but are not limited to, dividend accruals, the effect of corporate actions, the effect of trade-date versus settlement-date on transactions of securities, etc. The inclusion of such will result in differences in the values reported directly by a client's custodian compared to Black Diamond or Fortigent. In addition, certain other client accounts are charged advisory fees based upon the market value of the assets determined by each client's custodian (instead of Fortigent or Black Diamond). For clients who are invested in the Camden Opportunity Funds, the assets / investment values attributable to the Camden Opportunity Funds are excluded from this calculation methodology and billed separately as described in the subsequent paragraphs below.

Investment advisory services generally begin with the effective date of the investment management agreement ("Agreement"). For that calendar quarter, fees are adjusted pro rata based upon the number of calendar days in the calendar quarter in which the Agreement was effective. Fees will generally be deducted directly from the client's custodial account.

The Agreement between Camden Capital and the client will continue in effect until terminated in writing by either party pursuant to the terms and conditions of the Agreement. Clients may withdraw account assets on notice to Camden Capital, subject to the usual and customary securities settlement procedures. The client is responsible to pay for the services rendered until the termination date as defined in the Agreement. Any unearned fees will be refunded to client on a prorated basis.

Clients may incur certain charges imposed by financial institutions which include, but are not limited to Schwab, Fidelity, TD Ameritrade and any other broker-dealer or third-party investment managers (“Third-Party Managers”) recommended by Camden Capital and selected by clients. These fees may include, but are not limited to custodial fees, charges imposed directly by a mutual fund, which are disclosed in the mutual fund’s prospectus (e.g., mutual fund management fees and other fund expenses), wire transfer and electronic fund fees, and advisory fees by Third-Party Managers. Such charges, fees and commissions are exclusive of and in addition to Camden Capital’s advisory fee.

In the case of the Camden Opportunity Funds, Camden Capital serves as the managing member and the investment advisor. As the managing member and the investment advisor, Camden Capital receives an advisory fee up to 1.00% per annum, payable quarterly in advance, based on the capital account balance of each member, which is based on value provided by the underlying manager of the Camden Opportunity Fund series and adjusted for capital activity at the Camden Opportunity Fund level such as capital calls, distributions and the payment of fees and expenses, including reserves, that occurred during the quarter.

Camden Opportunity Fund financial statements for each series, as well as member account statements, are produced by a third party administrator. Financial statements for each Camden Opportunity Fund (including its associated series) are audited annually by an independent public accountant registered with and subject to inspection by the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed to each member within 180 days of Camden Opportunity Fund’s fiscal year end (since the Camden Opportunity Funds meet the SEC’s definition of a fund of funds).

If a client chooses to fund a Camden Opportunity Fund capital call using liquid investment assets from a separately managed Camden Capital account, those funding amounts may incur an additional advisory fee when the Camden Opportunity Fund charges its quarterly management fee. Such situations may occur intra-quarter when a Camden Opportunity Fund capital call funding takes place after Camden Capital has collected the quarterly advisory fee for its separately managed accounts, which typically occurs at the start of each quarter, in which case such client assets will have been subject to two sets of fees charged by Camden Capital within the same billing cycle. Certain client assets may also be subject to two sets of fees where the client opts to invest in a Camden Opportunity Fund in a second, third, or subsequent closing. In such cases, the capital invested in the Camden Opportunity Fund will be subject to management fees dating back to the Camden Opportunity Fund’s initial closing. If the capital being committed to the Camden Opportunity Fund in a subsequent closing was held in a separately managed Camden Capital account at any point after the Fund’s initial closing, then Camden Capital may have charged fees on those assets twice for the period from the initial Fund closing through the date of the client’s investment in the Fund. Once funds are transferred from the separately managed account to fund a capital call in a Camden Opportunity Fund, the fees charged to that separately managed account going forward would be based only on the account balance remaining in that account.

In addition to the advisory fee, members in each series of the applicable Camden Opportunity Fund are subject to administrative and operating expenses borne directly by or allocated to such

series along with the pro rata expenses, fees and reserves from the underlying investments made by each such series. Camden Opportunity Fund expenses may vary for each fund and their associated series, but typically include, among others, administration, legal, audit, accounting, bank service fees such as wire fees, initial and ongoing registration filings and annual tax preparation and filings.

Camden Capital provides general financial planning services to individual clients. The fees are either fixed or hourly depending on the types of financial planning services provided, such as a Simple Financial Plan or Comprehensive Financial Plan. Such services may be subject to a minimum fee and are payable in advance of services rendered.

Camden Capital's standard fees may be reduced, or waived in limited situations, subject to Camden Capital's discretion.

ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance based fees are those based on a share of capital gains on or capital appreciation of the assets of a client. Camden Capital does not provide any services to its clients for performance based fees.

ITEM 7 – TYPES OF CLIENTS

Camden Capital is required to describe the types of clients to whom it generally provides investment advice. Camden Capital provides its services to a variety of clients, including high and ultra-high net worth families and individuals, business owners, attorneys, trusts, private foundations and pooled investment vehicles. Camden Capital does not impose a minimum portfolio size or minimum annual fee. Clients are advised that the Third-Party Managers it may recommend to clients may impose more restrictive account requirements and billing practices despite the fact that Camden Capital does not impose a minimum portfolio size or minimum annual fee.

Some of Camden Capital's clients are principals or employees of, or are otherwise affiliated with, the funds managed by such third-party investment advisers in whose private funds the Camden Opportunity Funds invest. These affiliations may give rise to actual or perceived conflict of interest in that Camden Capital may be incentivized to direct its clients or the Camden Opportunity Funds to invest in the private funds with which these clients are affiliated in order to retain their business or attract new such clients. Camden Capital attempts to mitigate these conflicts by reinforcing the fiduciary duty owed by all employees of Camden Capital to the firm's clients in internal compliance trainings, strict adherence and monitoring of code of conduct and clear disclosures of potential conflicts of interests.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Camden Capital is required to describe the methods of analysis and investment strategies it uses in formulating investment advice or managing assets. Camden Capital believes that diversification is an important component to maximizing risk-adjusted returns over time. Upon

providing investment advisory services, Camden Capital evaluates the client's current financial situation, needs, goals, objectives and tolerance for risk.

Camden Capital believes that asset allocation and investment policy decisions should be made to help the client achieve their overall financial objectives while minimizing risk exposure. Camden Capital defines risk as the likelihood of permanent loss of capital. Asset allocation is a key component of investment portfolio design. Camden Capital believes the appropriate allocation of assets across diverse investment categories (stock vs. bond, foreign vs. domestic, large cap vs. small cap, high quality vs. high yield, private equity where suitable, etc.) is the primary determinant of portfolio returns and is critical to the long-term success of one's financial objectives.

Camden Capital employs fundamental and quantitative analysis and encourages long-term, buy-and-hold philosophies and approaches in its investment selection and implementation strategies. Recommendations provided are based on publicly available reports, analysis, research materials, asset allocation models and various subscription services. In addition, Camden Capital utilizes the services of a third-party service provider to screen, monitor and evaluate mutual fund and ETF managers it may recommend to clients. Camden Capital also conducts initial and periodic reviews of the Third-Party Managers, the Camden Opportunity Funds and the underlying managers of the Camden Opportunity Funds.

Given Camden Capital's overall investment strategy, potential regulatory restrictions and the risks associated with investments in new issues or initial public offerings ("IPOs"), Camden Capital does not recommend the investment in shares of IPOs for its client accounts. However, from time to time Camden Capital may receive unsolicited requests from its clients to participate in IPOs. Camden Capital maintains written policies and procedures to ensure that all IPOs are allocated to the requesting clients in a fair and equitable manner. These policies and procedures also ensure that all requesting clients are eligible to participate and are fully aware of the associated risks. Clients that request to receive IPO allocations should be aware of the risks associated with investments in IPO securities, including the potential for the complete loss of principal.

Camden Capital is required to explain the material risk involved for each significant investment strategy or method of analysis it uses. Investing in securities involves the risk of loss. Clients should be prepared to bear such loss. With equities, there is a risk that one's investments will depreciate because of stock market dynamics. Investments in fixed income may involve interest rate risk which is the risk a fixed income investment's value will change due to a change in interest rates. In addition, fixed income investments may involve reinvestment risk, which is the risk that interest and dividend income from existing investments may not be able to be reinvested in a way that will earn the same rate of return. Other risks may include, but are not limited to inflation risk/purchasing power risk, which is the risk that the return from an investment will not cover the loss in purchasing power caused by inflation (i.e. dollars received in the future will buy less in the present), and default risk, which is the risk that a company or entity will be unable to make the required interest or principle payments in accordance with the terms and conditions of the fixed income or credit instrument. Investments in Alternatives may involve, but are not limited to liquidity risk, which is the risk that an investment will not be able to be sold quickly enough to

prevent a loss (e.g., high liquidity risk would be thinly traded stocks and debt securities, real estate investments and limited partnerships).

Camden Capital relies on third-party vendors, some of which provide critical services to its clients. While Camden Capital has implemented reasonable practices to verify that its key vendors have implemented reasonable safeguards to protect the information or assets it maintains, there exists risks that could negatively impact Camden Capital and/or its clients in the event of a vendor cybersecurity breach, emergency or outage.

In addition, despite its best efforts to identify and avoid fraudulent requests and adoption of reasonable verification efforts, risks exist that may lead to Camden Capital or its third-party vendors, to act on instructions that result in Camden Capital's clients becoming victim to fraud, cybersecurity breach or identity theft. In such cases, no assurances can be given by Camden Capital that its information safeguards and verification procedures will detect, protect or prevent clients from all threats and vulnerabilities, particularly in instances in which a client is a victim of identity theft, which could result in losses or damages to the client.

Use of margin or securities backed lines of credit ("SBLOCs"). Custodians may offer Camden's clients margin accounts or the ability to enter into SBLOCs, which provide borrowers with a borrowing alternative to selling assets in order to access cash. Camden may recommend the use of margin or SBLOCs to clients on a case by case basis, and Camden does not receive any compensation directly related to a client opening a margin account or SBLOC.

Conflict of Interest: Although the decision to open a SBLOC is driven by Camden and the client acting together and after careful analysis of suitability and risk, a conflict of interest may exist in the event Camden recommends that a client open a SBLOC in lieu of withdrawing funds as Camden could continue to charge asset management fees based on those assets while creating a substantial risk of loss to the client. Further, Camden would be conflicted if such a recommendation is made. Camden would also be conflicted in the management of the advisory client's account as Camden's fiduciary duty to manage the account according to the agreed upon investment objective and risk tolerance may not be consistent with Camden's obligation to manage the account in a manner that will maintain adequate collateral. In order to mitigate this conflict, Camden will follow the general fiduciary responsibility as the guiding principle for management of the account. In the event any information arises during the SBLOC application process that would indicate a need for any revisions to the account including the investment objectives and or risk tolerance, the account will be accordingly updated to ensure that it continues to be managed in accordance with the client's needs. Camden's Chief Compliance Officer, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

Margin or Securities Backed Lines of Credit ("SBLOC") accounts can be very risky and they are not suitable for everyone. Before opening a margin or SBLOC account, you should fully understand that:

- You can lose more money than you have invested;

- You may have to deposit additional cash or securities in your account on short notice to cover market losses;
- You may be forced to sell some or all of your securities when falling stock prices reduce the value of your securities; and
- The brokerage firm may sell some or all of your securities without consulting you to pay off the loan it made to you.

Force Majeure: Camden Capital's investment advisory abilities, asset allocation, investment policy decisions, and the underlying investments selected by Camden Capital could be adversely affected by events beyond our control, such as large scale natural disasters, acts of terrorism, or global health epidemics or pandemics. All of which cannot be predicted with any level of accuracy, and could result in the permanent loss of principal.

ITEM 9 – DISCIPLINARY INFORMATION

Camden Capital is required to disclose all material facts regarding any legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management. Camden Capital does not have any required disclosures to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Camden Capital is required to disclose any relationship or arrangement that is material to its advisory business or to its clients that it or any of its management persons have with certain related persons. Camden Capital does not have any required disclosures to this Item.

ITEM 11 – CODE OF ETHICS

Camden Capital has adopted a Code of Ethics ("Code") that sets forth the standards of conduct expected of Camden Capital employees and requires compliance with applicable securities laws. In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), Camden Capital's Code contains written policies reasonably designed to prevent the unlawful use of material non-public information by Camden Capital or any of its associated persons.

Camden Capital's Code requires among other things that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients and the interests of Camden Capital above one's own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect favorably on you and the profession;

- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal securities laws.

The Code also requires that certain of Camden Capital's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of initial public offerings and limited offerings. From time to time, Camden Capital's employees may personally invest in the same investment products or private funds that are recommended to clients. The Chief Compliance Officer monitors the personal investment activities of its employees.

A copy of Camden Capital's Code is available to any client or prospective client upon request by contacting our Chief Compliance Officer at the telephone number listed on the cover page of this brochure.

Camden Capital also requires its employees to obtain pre-approval for any new outside business activities and regularly report existing activities. Certain of Camden Capital's Advisors hold insurance licenses and will from time to time assist a client with the evaluation and selection of life insurance products as part of Camden Capital's broader legacy planning services. Camden Capital's Advisors may engage third-party insurance agents to assist with the client's selection of insurance products and the Advisor may receive compensation from the third-party for client referrals that lead to the successful sale of an insurance product. Camden Capital will only assist with the selection of insurance products upon a client's request. Camden Capital may invest for its own account in addition to client accounts. In such cases, Camden Capital may take on positions generally used for the purpose of hedging broad market risk that are in the same or opposite direction of its clients.

ITEM 12 – BROKER PRACTICES

Absent an existing brokerage relationship, Camden Capital will assist the client with developing a relationship with brokers that Camden Capital has a relationship with which includes, but is not limited to, Charles Schwab, Fidelity and TD Ameritrade. Charles Schwab, Fidelity and TD Ameritrade (the "Custodians") are separate, unaffiliated custodians. Camden Capital will make recommendations based on the needs of the client and the services provided by the custodian such as their respective financial strength, reputation, execution, pricing, research and service. Other ancillary factors considered in recommending a Custodian include margin rates, transaction charges, consolidated reporting, access to mutual funds with institutional share classes or lower sales charges than for direct purchases and lower minimum purchase amounts, ability to have custody fees reduced or waived, access to a real time order matching system, ability to aggregate client trades, electronic download of trades, portfolio management software, duplicate and batched client statements, confirmations, year-end account summaries prepared by the Custodians, their use or availability of industry leading technologies that help us better serve our clients and access to their dedicated service and support teams.

Camden Capital receives benefits that it would not otherwise receive if it did not provide recommendations of the Custodians to its clients. While there is no direct affiliation or fee sharing

arrangement between the Custodians and Camden Capital, economic benefits are received by Camden Capital. These benefits have a dependence on Camden Capital demonstrating a long-term, strategic relationship with the Custodians and do not depend on the amount or number of transactions directed by Camden Capital to the Custodians.

Therefore, Camden Capital's recommendation that a client place assets in a particular Custodian's custody may be based in part on benefits to Camden Capital and its clients, and not solely on the nature, cost or quality of custody and execution services provided by the Custodians. Camden conducts periodic reviews of the Custodians to ensure that the fees (e.g., custodial fees and trade commissions) paid by clients are reasonable in light of the services and benefits provided to clients and Camden Capital by the Custodians. These benefits currently include: a third-party client relationship management system, a dedicated trading desk that services Camden Capital's clients, a dedicated service group/team (including an account services manager dedicated to Camden Capital's client accounts) and a monthly newsletter for Camden Capital's use and distribution.

Camden Capital places trades for its clients' accounts subject to its duty to seek "best execution" and other fiduciary duties. 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's services and the fees for those services. Camden Capital endeavors at all times to put the interests of its clients first. To the extent possible, Camden Capital at its discretion will seek to aggregate client trading if the result benefits all participating clients. Such benefits may include better purchase or sale price, lower commissions, better trade execution, etc. However, each decision is made on a case-by-case basis due to the custom nature of each client's portfolio and Camden Capital's multi-custodian platform. In addition, there may be limitations and instances when block trading may not be possible.

ITEM 13 – REVIEW OF ACCOUNTS

Account reviews are conducted periodically by the Advisor managing the client relationship depending on the nature of the account, market conditions or other requirements. Other requirements can include a change in a security position, request by a client for a meeting, a change in the client's investment objective or a personal situation related to the client.

Camden Capital provides clients with portfolio reports during periodic reviews or more frequently if requested by the client. Additionally, portfolio reports are available on demand through a dynamic client self-service portal provided by the portfolio management system company. These reports generally include a summary of holdings, portfolio valuation, performance and activity summary. Investment advisory clients also receive monthly account statements from their qualified custodians. All investment advisory clients are encouraged to discuss their needs, goals, risk tolerance and objectives with Camden Capital and to keep Camden Capital informed of any related changes.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Camden Capital is required to disclose any relationship or arrangement where it receives an economic benefit from a third-party (non-client) for providing advisory services to clients.

Camden Capital does not receive any direct fees or compensation from any Third-Party Managers, mutual funds (e.g., trailer fees or 12b-1 fees) or custodians to whom Camden Capital may recommend or refer to its clients. However, Camden Capital receives benefits from certain third-parties for its on-going business relationships. These arrangements have no effect on the gross fee charged to the client. These benefits are described in this Item 14, along with Item 11 and Item 12.

In addition, Camden Capital is required to disclose any direct or indirect compensation that it provides for client referrals. Camden Capital currently maintains formal solicitation arrangements and may compensate unaffiliated third-parties for the successful referral or solicitation of advisory clients. Such referral fees generally consist of a percentage of the management fees earned and collected by Camden Capital and does not have an effect on the gross fee charged to the client. Camden Capital will comply with Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, for all such client referrals and resulting compensation.

Certain Camden Capital Advisors receive a portion of the advisory fees paid by clients for whom they manage. The arrangements have no effect on the gross fee charged to the client and will comply with all relevant Federal and state laws, including Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended.

From time to time, Camden Capital may host educational events for its current and prospective clients. These events may feature guests from some of the third-party investment advisers that are recommended for investment in client accounts (e.g., Third-Party Managers or underlying managers of the Camden Opportunity Funds or the mutual funds held in client portfolios). Camden Capital believes these events are an effective way for its clients to better understand their investment portfolio holdings, strategies employed in their portfolios, the current market outlook and provides an opportunity for them to interact with Camden Capital and the third-party investment advisers that manage certain client assets. Certain of these managers may reimburse or share with Camden Capital for a portion, or all, of the costs (e.g., meals, refreshments, sporting activities, etc.) associated with the hosting of such events. Camden Capital maintains policies and procedures to carefully review and identify the potential conflicts related to the receipt of such reimbursements and to avoid, mitigate and/or disclose such conflicts.

ITEM 15 – CUSTODY

All client assets are held in custody by unaffiliated broker-dealers or qualified custodians, but Camden Capital has the ability to directly debit advisory fees from certain client accounts. For this reason, Camden Capital is considered to have custody of client assets. However, to mitigate such risks, these qualified custodians send statements directly to the account owners on at least a quarterly basis and some monthly per client request. Clients should carefully review these statements and should compare these statements to any account information provided by Camden Capital.

Camden Capital is deemed to have custody as a result of standing letters of authorization (“SLOA”) in place from clients that allow Camden Capital to direct the custodian to send client funds based

on the SLOA. In reliance of the SEC Staff's no action letter to the Investment Adviser Association dated February 21, 2017 ("No Action Letter"), Camden Capital currently meets all of the conditions set forth under the No Action Letter for the accounts that utilize SLOAs to make certain disbursements on behalf of a client. Therefore, the accounts to which Camden Capital is deemed to have custody due solely to the fact that it maintains a SLOA arrangement, Camden Capital does not obtain a surprise asset verification for such accounts.

Camden Capital is also deemed to have custody as a result of SLOAs to facilitate "Capital Call" requests that allow Camden Capital to direct the custodian to send client funds based on the SLOA to Camden Opportunity Funds that the client is invested in. In those instances, Camden Capital ensures that the account statements are delivered by the qualified custodian directly to the client on a monthly basis. In addition, Camden Capital has also engaged an independent public accountant to conduct an annual surprise audit for such account.

A Camden Capital Advisor serves as the trustee for a client account. In serving in such a capacity, Camden Capital is deemed to have custody of the assets held in the client's trust account. Camden Capital ensures that the account statements are delivered by the qualified custodian directly to the client on a monthly basis. In addition, Camden Capital has also engaged an independent public accountant to conduct an annual surprise audit for such account.

All Camden Opportunity Funds' assets are held in custody by unaffiliated banks or other qualified custodians. Camden Capital has implemented practices and controls to ensure the safeguarding and protection of the Camden Opportunity Funds' assets. The Camden Opportunity Funds are also subject to an annual audit by an independent public accountant registered with and subject to inspection by the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with generally accepted accounting principles and distributed to each member within 180 days of Camden Opportunity Fund's fiscal year end (since the Camden Opportunity Funds meet the SEC's definition of a fund of funds).

ITEM 16 – INVESTMENT DISCRETION

Pursuant to the terms of each client's investment advisory agreement, Camden Capital may be given the authority to exercise investment discretion on behalf of clients. Camden Capital is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent.

Camden Capital is given authority for certain actions (e.g., trading and investment discretion) through a limited power-of-attorney included in the agreement between Camden Capital and the client. In addition, clients may request a limitation on this authority. Additional limitations include but are not limited to: a prohibition on the purchase or sale of specific securities; the amount of securities to be purchased or sold; and when transactions are made.

ITEM 17 – VOTING CLIENT SECURITIES

Camden Capital is required to disclose if it accepts authority to vote client securities. Camden Capital will not exercise proxy voting authority over securities held in client accounts. The obligation to vote client proxies shall at all times rest with the client and is generally disclosed in the investment advisory agreement that Camden Capital has entered into with each client. Camden Capital shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.

Camden Capital will generally not submit class action litigation and securities claims related to securities currently or previously held by clients in their investment portfolios. However, upon a client's request, Camden Capital will assist clients in completing proof of claim forms and mailing those forms to the claims administrator. Camden Capital may also forward to the affected clients any information received or maintained regarding class action legal matters involving any security held in the account.

A copy of Camden Capital's proxy voting policy is available upon request by contacting our Chief Compliance Officer at the telephone number listed on the cover page of this brochure.

ITEM 18 – FINANCIAL INFORMATION

Camden Capital is required to disclose whether it requires or solicits prepayment of more than \$1,200 in fees per client, six months or more in advance. Camden Capital does not require or solicit prepayments of more than \$1,200 in fees from clients, six or more months in advance.

In addition, Camden Capital is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. Camden Capital does not have any disclosures pursuant to this Item. In addition, Camden Capital has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to meet the contractual commitments to clients.