



# CampbellFinancialPartners, LLC

FEE-ONLY FINANCIAL PLANNING

## **Campbell Financial Partners, LLC**

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## FORM ADV PART 2A BROCHURE

March 20, 2019

This brochure provides information about the qualifications and business practices of CAMPBELL FINANCIAL PARTNERS, LLC. If you have any questions about the contents of this brochure, please contact us at 239-454-5333 or by e-mail at [KC@CAMPBELLFP.COM](mailto:KC@CAMPBELLFP.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. Registration with the SEC or any state securities authority does not imply a certain level of skill or training on the part of the firm or its personnel.

Additional information about CAMPBELL FINANCIAL PARTNERS, LLC, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 - Material Changes

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### **Annual Update**

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

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### **Material Changes since the Last Update**

On March 20, 2019, we submitted our annual updating amendment for fiscal year 2018. We have no material changes to report.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of the current Firm Brochure, please contact us by phone at 239-454-5333 or by email at: [kc@campbellfp.com](mailto:kc@campbellfp.com).

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## Item 4 - Advisory Business

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### **Firm Description**

Campbell Financial Partners, LLC (Campbell Financial Partners) was founded in 2006 by Kathleen Campbell and is a fee-only firm offering financial planning and investment management services. The term "fee-only" means that all fees are paid directly by the client, never from commissions, referral fees, or any other incentive-type fees. The firm does not sell annuities, insurance, or any other commissioned products.

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### **Principal Owners**

Kathleen Campbell is 100% owner and sole principal of the firm.

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### **Types of Advisory Services**

Campbell Financial Partners offers both financial planning and investment management services.

**Financial Planning:** Campbell Financial Partners provides financial planning and/or investment planning advice at a fixed price or an hourly rate to clients who need such advice without investment management. The hourly rate for such engagements is \$250. The fixed price, if applicable, is determined based on the estimated time and complexity of the requested services.

**Investment Management:** Most clients choose to have Campbell Financial Partners manage their assets to obtain ongoing in-depth advice and asset management. In these engagements, Campbell Financial Partners provides investment management on a discretionary basis to clients.

On more than an occasional basis, Campbell Financial Partners assists clients with matters not involving securities, such as cash flow, retirement savings, taxation issues, and general estate planning. Campbell Financial Partners does not offer, or provide, tax or legal advice outside the scope of financial planning.

As of March 13, 2019, Campbell Financial Partners manages approximately \$107,072,361 in discretionary assets.

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### **Tailored Relationships**

The goals and objectives for each client are documented. Investment objectives are created that reflect the client's stated goals, objectives, and risk tolerance. Clients may impose restrictions on investing in certain securities or types of securities by indicating such in their investment objectives. Agreements may not be assigned without client consent.

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### **Types of Agreements**

The following describes the typical client relationships:

#### **Financial Planning:**

A financial plan is designed to help the client with their long-term financial planning. The financial plan may include, but is not limited to: a net worth statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; tax planning; a review of retirement accounts and plans including recommendations; one or more retirement scenarios; social security claiming recommendations, estate planning suggestions; and education planning with funding recommendations. Implementation of the recommendations in the financial plan is at the discretion of, and is the sole responsibility of, the client unless the client has also elected to receive investment management services from Campbell Financial Partners.

**Investment Management**

Most clients choose to have Campbell Financial Partners manage their assets to obtain ongoing in-depth advice and professional asset management. All known aspects of the client's financial affairs are reviewed. Realistic and measurable goals are set and objectives to reach those goals are identified.

Campbell Financial Partners primarily recommends and utilizes no load or low cost mutual funds and exchange-traded funds. The client retains the responsibility to keep Campbell Financial Partners informed of any material changes to Client's objectives, needs, and goals as they pertain to investment management. Unless the client has identified in the Investment Objectives to the contrary, there are no restrictions imposed upon the firm with respect to the management of the client's accounts.

**Hourly Engagements**

From time to time, Campbell Financial Partners may provide hourly consulting services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements is currently \$250.00, billed in 15-minute increments, with a minimum of one hour.

**Asset Management**

Assets are invested primarily in no-load, low expense mutual funds and exchange-traded funds, usually through discount brokers.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. Campbell Financial Partners does not receive any compensation, in any form, from fund companies or brokerage firms.

Existing investments in client accounts (prior to engaging Campbell Financial Partners) may include, but are not limited to: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual fund shares), investment trusts, and U.S. government securities. Initial public offerings (IPOs) and non-traded REITS are not available through Campbell Financial Partners.

In the event that client's account includes assets in a retirement plan sponsored by the client's employer, Campbell Financial Partners' asset management shall be limited to advising the client within the scope of the plan's fund selections and restrictions. Campbell Financial Partners will not have, nor will it accept, any authority to make or effect any disbursements or transfers from employer sponsored retirement plan accounts.

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**Termination of Agreements**

A Client may terminate any of the aforementioned services at any time by notifying Campbell Financial Partners in writing and paying the rate for the time spent on client's matters prior to termination. The client or Campbell Financial Partners may terminate the agreement at any time by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the work completed or for a portion of the quarter completed (for investment management clients). The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

If the client made an advance payment, Campbell Financial Partners will promptly refund any unearned portion of the advance payment. For investment management clients (those whose assets we directly manage), following termination it is the client or their legal representative's responsibility to ensure an immediate transfer is completed of any portfolio, account, or residual to the receiving service provider.

## Item 5 - Fees and Compensation

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### Description

Fees for Campbell Financial Partners' services vary, depending upon the scope and complexity of services involved. Fees may be based on a percentage of assets under management, hourly charges, project rates, or, in some limited instances, a flat fee for investment management. Fees are negotiable.

A fixed or hourly fee is charged for the initial financial planning services a client receives, including for investment management clients. The fee structure depends on the client's desired level of service. Some agreements may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

The fee for the initial planning service is predicated upon the facts known at the start of the engagement and is set forth in the client's Schedule of Fees. The Schedule of Fees sets forth Campbell Financial Partners' fixed and/or hourly fee for the initial financial planning. The usual fee range is \$2,500 to \$5,000. Since financial planning is a discovery process, situations can occur whereby the client is unaware of certain financial exposures or situations that significantly affect the financial planning and/or consulting needed. In the event that the client's situation is substantially different than disclosed at the initial meeting, and additional planning services are needed that in Campbell Financial Partners' opinion are not covered under the fee quoted, a revised fee will be provided to the client. The client must approve the change of scope and fee in advance of the additional work being performed.

Fees for investment management services are according to the following schedule for each indicated tier of assets. The total fee is the percentage fee from each asset tier added to the next.

- .9% on the first \$1,000,000; and
- .7% on the assets between \$1,000,001 and \$3,000,000; and
- .4% on the assets above \$3,000,001 and \$5,000,000; and
- .3% on assets over \$5,000,000

The minimum annual fee for investment management is \$5,000, or \$1,250 per quarter. At times, Campbell Financial Partners may use a flat fee for investment management, which may be more or less than the minimum fee. Established Client relationships may exist where the fees are higher or lower than the fee schedules described above.

The hourly billing rate is currently \$250.00 per hour for engagements in which hourly billing applies. The hourly rate is calculated based on 5 minute increments, with a minimum billing of one hour.

Under certain circumstances, fees may vary from the stated fee schedule. The firm, in its sole discretion, may waive its minimum fee or may charge a lesser fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, negotiations with clients, certain groups, etc.).

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### Fee Billing

Investment management fees are billed quarterly, in advance, meaning that the firm invoices the client at the beginning of every three-month calendar billing period. The fee is normally deducted from a designated client account directly by the custodian upon the instruction of Campbell Financial Partners. If a client has more than one account, the fee may be pro-rated between the accounts or deducted from individual accounts as determined by Campbell Financial Partners to be in the client's best interest. The client must consent in advance to direct debiting of their account(s).

Clients are urged to compare the statements they receive from the account's custodian with the quarterly billing summary sent by Campbell Financial Partners. It is important to note that custodial firms do not verify advisory fee calculations.

When Campbell Financial Partners calculates its fees on a percentage of assets under management, the investment management fee is based on the fair market value of the client's accounts at the end of the previous calendar quarter. The fee for each calendar quarter is obtained by multiplying the market value in the account(s) as of the last day of the prior calendar quarter by one-fourth of the applicable annual fee rate, as set forth in the client's Schedule of Fees. In the case of a flat fee arrangement, the fee for each quarter is one fourth of the applicable annual flat fee.

For financial planning or consulting services on a flat-rate basis, the fee is collected in advance. Hourly fees for any additional financial planning services, after the initial planning, are billed as service is completed. For investment management clients, additional financial planning services are generally included in the quarterly investment management fee.

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**Other Fees**

Brokerage firms or the account's custodian may charge transaction fees on purchases or sales of mutual funds and exchange-traded funds. These transaction fees are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

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**Expense Ratios**

Assets are invested in no-load mutual funds or exchange-traded funds, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus (generally known as an "expense ratio"). Fund companies can also charge a management fee, called 12b-1 fees, for their services as investment managers. These fees are in addition to the fees paid by you to Campbell Financial Partners. Campbell Financial Partners does not share in any transaction fees or fund company fees.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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**Past Due Accounts and Termination of Agreement**

Campbell Financial Partners reserves the right to stop work on any account that is more than 5 days overdue. In addition, Campbell Financial Partners reserves the right to terminate any engagement if a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate in the firm's judgment to providing proper financial advice.

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

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**Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities. Campbell Financial Partners does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## Item 7 - Types of Clients

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### Description

Campbell Financial Partners generally provides financial planning and investment advice to individuals, trusts, and small business entities. Client relationships vary in scope and length of service.

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### Account Minimums

The minimum annual fee for investment management services is \$5,000, or \$1,250 per quarter. Campbell Financial Partners has the discretion to reduce the annual minimum fee based on unique individual circumstances, pre-existing relationships, or as otherwise determined by the firm principal. The minimum fee for consulting engagements is \$500.00.

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

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### Methods of Analysis

Initially, the client's current financial situation, needs, goals, objectives, and tolerance for risk are evaluated. Asset allocation and investment objective decisions are made based on the client's objectives, while minimizing risk exposure, and are agreed to by the client. The firm uses conservative fundamental analysis to develop long-term strategies. Recommendations provided are based on publicly available reports, analysis and research materials, computerized asset allocation modeling programs, and various subscription services.

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### Investment Strategies

Campbell Financial Partners utilizes a risk-appropriate and tax efficient portfolio primarily consisting of mutual funds and exchange traded funds. The firm avoids the speculative and unnecessary activities of stock-picking, manager-picking, and market timing. A disciplined approach is employed, emphasizing broad diversification and consistent exposure to the publicly traded markets around the world, with an overweighting of small and value priced companies. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client completes a risk profile questionnaire and most clients execute an Investment Objectives document that sets forth their objectives and their desired investment strategy. Campbell Financial Partners is entitled to rely on these objectives until the client gives Campbell Financial Partners notice in writing otherwise.

Strategies may be long-term or short-term, as dictated by client needs.

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### Risk of Loss

All investment programs have certain risks that are borne by the investor. The firm's investment approach constantly keeps the risk of loss in mind. Investors 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 certain existing bonds and bond funds 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. For example, political, economic and social conditions may trigger market events.

- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, 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. 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, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business's 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 a declining market value.

## Item 9 - Disciplinary Information

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### Legal and Disciplinary

Neither Campbell Financial Partners nor any of its associated personnel have been the subject of any legal or disciplinary event pursuant to the Investment Advisers Act or state statutes.

## Item 10 - Other Financial Industry Activities and Affiliations

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### Financial Industry Activities and Affiliations

Campbell Financial Partners is a member of both the Garrett Planning Network (Garrett) and the National Association of Personal Financial Advisors (NAPFA). Garrett is an organization that assists financial planners in fee-only financial planning practices. NAPFA is the nation's leading organization dedicated to the advancement of fee-only financial planning. The firm pays an annual membership fee to both Garrett and NAPFA for extensive services that include training, compliance support, and operational support. This enhances the firm's ability to provide quality service and advice to the investing public. Both Garrett and NAPFA members must adhere to ethical guidelines and must meet experiential and education requirements.

## Item 11 - Code of Ethics, Fiduciary Oath, Participation or Interest in Client Transactions and Personal Trading

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### Code of Ethics

Campbell Financial Partners has committed to a Code of Ethics that sets forth the basic policies of ethical conduct for everyone associated with the firm. The firm has chosen to follow the NAPFA Code of Ethics, which is as follows:

***Objectivity:*** NAPFA members strive to be as unbiased as possible in providing advice to clients and NAPFA members practice on a fee-only basis.

**Confidentiality:** NAPFA members shall keep all client data private unless authorization is received from the client to share it. NAPFA members shall treat all documents with care and take care when disposing of them. Relations with clients shall be kept private.

**Competence:** NAPFA members shall strive to maintain a high level of knowledge and ability. Members shall attain continuing education at least at the minimum level required by NAPFA. Members shall not provide advice in areas where they are not capable.

**Fairness & Suitability:** Dealings and recommendation with clients will always be in the client's best interests. NAPFA members put their clients first.

**Integrity & Honesty:** NAPFA members will endeavor to always take the high road and to be ever mindful of the potential for misunderstanding that can accrue in normal human interactions. NAPFA members will be diligent to keep actions and reactions so far above board that a thinking client, or other professional, would not doubt intentions. In all actions, NAPFA members should be mindful that in addition to serving our clients, we are about the business of building a profession and our actions should reflect this.

**Regulatory Compliance:** NAPFA members will strive to maintain conformity with legal regulations.

**Full Disclosure:** NAPFA members shall fully describe method of compensation and potential conflicts of interest to clients and also specify the total cost of investments.

**Professionalism:** NAPFA members shall conduct themselves in a way that would be a credit to NAPFA at all times. NAPFA membership involves integrity, honest treatment of clients, and treating people with respect.

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### **Fiduciary Oath**

Campbell Financial Partners adheres to the NAPFA Fiduciary Oath, which is as follows:

The advisor shall exercise his/her best efforts to act in good faith and in the best interests of the client.

The advisor shall provide written disclosure to the client prior to the engagement of the advisor, and thereafter throughout the term of the engagement, of any conflicts of interest, which will or reasonably may compromise the impartiality or independence of the advisor.

The advisor, or any party in which the advisor has a financial interest, does not receive any compensation or other remuneration that is contingent on any client's purchase or sale of a financial product.

The advisor does not receive a fee or other compensation from another party based on the referral of a client or the client's business.

### **What the Fiduciary Oath means to you:**

I shall always act in good faith and with candor.

I shall be proactive in my disclosure of any conflicts of interest that may impact you.

I shall not accept any referral fees or compensation that is contingent upon the purchase or sale of a financial product.

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**Participation or Interest in Client Transactions**

Campbell Financial Partners and its employees may buy or sell securities that are also held by clients.

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**Personal Trading**

The Chief Compliance Officer of the firm is Kathleen Campbell. She reviews all employee trades. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employees. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

**Item 12 - Brokerage Practices**

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**Selecting Brokerage Firms**

Campbell Financial Partners does not have any affiliation with product sales firms. Any custodial recommendations are based on the Client's best interest and need for such services. The firm recommends custodians based on the proven integrity and financial responsibility of the custodian and the best execution of orders at reasonable commission rates.

We recommend the services of TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade") for our investment management services. TD Ameritrade is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). TD Ameritrade is a third-party custodian for client accounts. Campbell Financial Partners has a contractual relationship with TD Ameritrade for advisor access and for custody and clearing of securities for clients' accounts but does not receive fees or commissions from this arrangement, nor does it derive any special benefit (any more than any other investment adviser).

Industry fees and schedules periodically change. Transaction fees charged by these brokerage firms may be higher or lower than those charged by other service providers. The firm believes, in good faith, that rates are reasonable in relation to the value of the services received.

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**Best Execution**

Campbell Financial Partners periodically reviews the execution of trades at each custodian, as well as the reasonableness of custodian's fees. Campbell Financial Partners does not receive any portion of any trading fees.

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**Soft Dollars**

Campbell Financial Partners restricts non-cash compensation (termed "soft dollars" in certain jurisdictions) to discounts on products or services that enhance its ability to render quality advice and service to all of its clients. Although the firm may maintain a majority of its business with a particular custodian, it derives no special benefit (any more than any other investment adviser) from doing so, nor does it "pay up" to receive these additional services. All clients benefit from any discounts received as they reduce the firm's overall expenses. The selection of any particular custodian is not influenced by any such discounts.

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**Order Aggregation**

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit.

## **Item 13 - Review of Accounts**

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### **Periodic Reviews**

If a client has received financial planning services only, it is the client's sole responsibility to initiate any reviews.

Managed accounts are periodically reviewed throughout the year by the firm principal. The client's current security positions are considered, along with the likelihood that the performance of each security will contribute to the investment objectives of the client.

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### **Review Triggers**

Additional reviews may be triggered by news or research related to a specific holding, a change in the firm's view of the investment merits of a holding, or when an account is being considered for an additional holding or an increase in a current position. An Account's cash levels above or below that deemed appropriate for the investment environment, given the client's stated risk tolerance and objectives, may also trigger a review. Other conditions that may trigger a review are changes in the tax laws, new investment information, cash and non-cash inflows or outflows, and changes in a client's situation.

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### **Regular Reports**

Clients receive written monthly or quarterly statements from the account's custodian. These statements include a list of holdings and account values, as well as cost basis information, if known. Campbell Financial Partners sends reports to clients on a quarterly basis containing, at a minimum, asset allocation, holdings in the aggregate and by account, and billing details.

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

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### **Incoming Referrals**

Campbell Financial Partners has been fortunate to receive many new client referrals over the years. The referrals come from current clients, estate planning attorneys, accountants, friends, and other similar sources. The firm does not compensate referring parties for these referrals, directly or indirectly.

Campbell Financial Partners also receives calls or emails from members of the public who have visited the website of either the Garrett Planning Network, the National Association of Personal Financial Advisors (NAPFA), or Dimensional Fund Advisors (DFA) and have searched for member or participating firms by utilizing the resources on the respective websites of those organizations. The firm does not pay for these referrals nor is there any fee-sharing arrangement reflective of a solicitor agreement.

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### **Outgoing Referrals**

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

## **Item 15 - Custody**

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Campbell Financial Partners is deemed to have custody of client funds or securities solely because of the fee deduction authority granted by the client in the investment advisory agreement and in certain situations where we accept standing letters of authorization from clients to transfer assets to third parties. We maintain safeguards in accordance with regulatory requirements regarding custody of client assets.

### **Account Statements**

All assets are held at unaffiliated, qualified custodians. The custodians provide account statements directly to clients at their physical or email address of record at least quarterly. Clients should carefully review these statements.

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### **Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by the firm, if such reports are provided.

## **Item 16 - Investment Discretion**

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### **Discretionary Authority for Trading**

Discretionary trading authority facilitates the placing of trades in accounts managed by Campbell Financial Partners on behalf of the client. Campbell Financial Partners accepts discretionary authority to manage securities accounts on behalf of clients so that the firm may promptly implement the investment objectives the client has approved in writing.

With discretionary authority, Campbell Financial Partners has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the amounts, and the timing of transactions in client's account(s). If discretionary authority has not been granted, Campbell Financial Partners will obtain concurrence from the client prior to each trade. The client approves the custodian to be used and the commission rates paid to the custodian. Campbell Financial Partners does not receive any portion of the transaction fees or commissions paid by the client to the custodian.

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### **Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. The client signs a limited power of attorney authorization with the custodian so that Campbell Financial Partners may execute trades based on the client's investment objectives.

## **Item 17 - Voting Client Securities**

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### **Proxy Votes**

Campbell Financial Partners does not vote proxies on securities. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

We will have no power, authority, responsibility, or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise, or monitor class action or other litigation involving client assets. Further, we will not offer or provide guidance on these matters; clients should contact the issuer or their legal counsel.

## **Item 18 - Financial Information**

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### **Financial Condition**

Campbell Financial Partners does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because the firm does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$500 per client and six months or more in advance.