

# **Campbell Advisory Services, LLC**

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**February 15, 2024**

This Brochure provides information about the qualifications and business practices of Campbell Advisory Services, LLC. If you have any questions about the contents of this Brochure, please contact us at (949) 422-7580 or via email at [kelly@campbelladvs.com](mailto:kelly@campbelladvs.com). You can also find additional information about Campbell Advisory Services, LLC by visiting their website at [www.campbelladvs.com](http://www.campbelladvs.com). 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.

Campbell Advisory Services, LLC ("Campbell Advisory") is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information that you may use to determine whether to hire or retain them.

Additional information about Campbell Advisory is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by using a unique identifying number, known as a CRD number. The CRD number for Campbell Advisory is CRD# 174674. The SEC's web site also provides information about any persons affiliated with Campbell Advisory who are registered, or are required to be registered, as Investment Adviser Representatives of Campbell Advisory.

## **Item 2 – Material Changes**

Since our last our last annual ADV Part 2 amendment on February 9, 2023, we have made no material changes.

In the future, this section of the Brochure will discuss only the specific material changes that were made to the Brochure and will provide you with a summary of all material changes that have occurred since the last filing of this Brochure. This section will also identify the date of our last annual Brochure update.

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year end which is December 31st. We will provide other ongoing disclosure information about material changes as they occur. We will also provide you with information on how to obtain the complete brochure. Currently, our Brochure may be requested at any time, without charge, by contacting Kelly Campbell at (949) 422-7580 or at [www.campbelladvs.com](http://www.campbelladvs.com).

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## Item 4 – Advisory Business Introduction

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### Our Advisory Business

Campbell Advisory Services, LLC “Campbell Advisory” is a Registered Investment Adviser (“Adviser”) which offers investment advice and other financial services to clients. We are a registered investment adviser in the State of California.

We provide investment advice through Investment Adviser Representatives (“Advisor”) associated with us. These individuals are appropriately licensed, qualified, and authorized to provide advisory services on our behalf. In addition, all advisors are required to have a college degree, professional designation, or equivalent professional experience.

Campbell Advisory was founded in 2015 by Kelly Campbell, who serves as Chief Compliance Officer and Managing Member. We provide services to individuals, high net worth individuals, trusts, estates, charitable organizations, foundations, endowments, corporations, and small businesses. We do not have a minimum account opening balance.

We are committed to the precept that by placing the client’s interests first, we will add value to the asset management process and earn the client’s trust and respect. We value long term relationships with our clients whom we regard as strategic partners in our business.

### Services

We provide various asset management and financial planning services. Our focus is on helping you develop and execute plans that are designed to build and preserve your wealth.

### Asset Management

Asset management is the professional management of securities (stocks, bonds and other securities) and assets (e.g., real estate) in order to meet your specified investment goals. With an Asset Management Account, you engage us to assist you in developing a custom-tailored portfolio designed to meet your unique investment objectives. The investments in the portfolio account may include mutual funds, stocks, bonds, equity options, futures, etc.

We will meet with you to discuss your financial circumstances, investment goals and objectives, and to determine your risk tolerance. We will ask you to provide statements summarizing current investments, income and other earnings, recent tax returns, retirement plan information, other assets and liabilities, wills and trusts, insurance policies, and other pertinent information.

Based on the information you share with us, we will analyze your situation and recommend an appropriate asset allocation or investment strategy. Our recommendations and ongoing management are based upon your investment goals and objectives, risk tolerance, and the investment portfolio you have selected. We will monitor the account, recommend trades as necessary, and communicate regularly with you. Your circumstances shall be monitored in annual account reviews. These reviews will be conducted in person, by telephone conference, and/or via a written inquiry/questionnaire. We will work with you on an

ongoing basis to evaluate your asset allocation as well as rebalance your portfolio to keep it in line with your goals as necessary. We will be reasonably available to help you with questions about your account.

We will:

- Review your present financial situation
- Monitor and track assets under management
- Provide portfolio statements, periodic rate of return reports, asset allocation statements, and rebalanced statements as needed
- Advise on asset selection
- Provide research and information on performance and fund management changes
- Build a risk management profile for you
- Assist you in setting and monitoring goals and objectives
- Provide personal consultations as necessary upon your request or as needed.

You are obligated to notify us promptly when your financial situation, goals, objectives, or needs change.

You shall have the ability to impose reasonable restrictions on the management of your account, including the ability to instruct us not to purchase certain mutual funds, stocks or other securities. These restrictions may be a specific company security, industry sector, asset class, or any other restriction you request.

Under certain conditions, securities from outside accounts may be transferred into your advisory account; however, we may recommend that you sell any security if we believe that it is not suitable for the current recommended investment strategy. You are responsible for any taxable events in these instances. Certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is not indicative of future results.

We can also work with you, in a consulting capacity, to create an Investment Policy Statement (IPS) that will serve as the roadmap to guide your wealth management program. Your IPS will incorporate many different aspects of your financial status into an overall plan designed to meet your goals and objectives. We will create a formal IPS and deliver it to you upon completion.

The funds in your account will be held in a separate account, in your name, at an independent custodian, and not with us. You may use any custodian you wish.

You will enter into a separate custodial agreement with the custodian. We will advise you regarding the selection of securities bought and sold and the amount to be bought and sold, within the parameters of the objectives and risk tolerance of your account. You will be notified of any purchases or sales through trade confirmations and statements that are provided by the custodian. These statements list the total value of the account, itemize all transaction activity, and list the types, amounts, and total value of securities held. You will at all times maintain full and complete ownership rights to all assets held in your

account, including the right to withdraw securities or cash, proxy voting and receiving transaction confirmations.

Trading may be required to meet initial allocation targets, after substantial cash deposits that require investment allocation, and/or after a request for a withdrawal that requires liquidation of a position. Additionally, your account may be rebalanced or reallocated periodically in order to reestablish the targeted percentages of your initial asset allocation. This rebalancing or reallocation will occur on the schedule we have determined together. You will be responsible for any and all tax consequences resulting from any rebalancing or reallocation of the account. We are not tax professionals and do not give tax advice. However, we will work with your tax professionals to assist you with tax planning.

We are available during normal business hours either by telephone, fax, email, or in person by appointment to answer your questions.

### **Third Party Money Managers**

We may determine that opening an account with a professional third-party money manager is in your best interest.

These programs allow you to obtain portfolio management services that typically require higher minimum account sizes outside of the program. The money managers selected under these programs will have discretion to determine the securities they buy and sell within the account, subject to reasonable restrictions imposed by you. Due to the nature of these programs, each of the independent money managers is obligated to provide you with a separate disclosure document. You should carefully review this document for important and specific program details, including pricing.

Under these programs, we may:

- Assist in the identification of investment objectives
- Recommend specific investment style and asset allocation strategies
- Assist in the selection of appropriate money managers and review performance and progress
- Recommend reallocation among managers or styles within the program
- Recommend the hiring and firing of money managers utilized by you.

You should read the ADV Part 2 disclosure document of the money manager you select for complete details on the charges and fees you will incur.

### **Financial Planning/Consulting**

We provide services such as comprehensive financial planning, estate planning, business planning, and educational planning. Fee based financial planning is a comprehensive relationship which incorporates many different aspects of your financial status into an overall plan that meets your goals and objectives. The financial planning relationship consists of face-to-face meetings and ad hoc meetings with you and/or your other advisors (attorneys, accountants, etc.) as necessary.

In performing financial planning services, we typically examine and analyze your overall financial situation, which may include issues such as taxes, insurance needs, overall debt, credit, business planning, retirement savings and reviewing your current investment program. Our services may focus on all or only one of these areas depending upon the scope of our engagement with you.

It is essential that you provide the information and documentation we request regarding your income, investments, taxes, insurance, estate plan, etc. We will discuss your investment objectives, needs and goals, but you are obligated to inform us of any changes. We do not verify any information obtained from you, your attorney, accountant or other professionals.

If you engage us to perform these services, you will receive a written agreement detailing the services, fees, terms and conditions of the relationship. You will also receive this Brochure. You are under no obligation to implement recommendations through us. You may implement your financial plan through any financial organization of your choice.

If the plan is implemented through us, we may receive compensation from advisory services recommended in the financial plan. This compensation would be in addition to the financial planning fee you pay. The fees you pay for advisory services may be more or less than the expenses you would pay should you decide to implement our recommendations through another investment advisory firm or broker-dealer and are typically determined by the broker-dealer or investment company sponsoring the product. Therefore, a conflict of interest may exist between our interests and your interests since we may recommend advisory services that pay us compensation. We may have an incentive to recommend advisory services based upon the potential compensation rather than your needs. You are under no obligation to act on any of our recommendations, you are under no obligation to affect the transaction through us.

We obtain information from a wide variety of publicly available sources. We do not have any inside private information about any investments that are recommended. All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations. Choosing which advice to follow is your decision.

## **Wrap Fee**

The Adviser does not sponsor or participate in a third-party sponsored wrap fee program.

## **Assets Under Management**

As of December 31, 2023, we had a total of \$7,933,541 in discretionary assets under management.

## **Item 5 – Fees and Compensation**

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We provide asset management and financial planning services for a fee.

Either party may terminate the relationship with a thirty (30) day written notice. Upon termination of any account, any prepaid fees that are in excess of the services performed will be promptly refunded to you

on a prorated basis. Any fees that are due, but have not been paid, will be billed to you and are due immediately.

We do not debit the client fees directly from your advisory account. We will send you an invoice detailing the fee calculation to be paid to us directly via check.

### **Asset Management Fee Schedule**

We do not have a minimum account opening balance. The fee charged is based upon the amount of money you invest. Multiple accounts of immediately-related family members, at the same mailing address, may be considered one consolidated account for billing purposes. Fees are charged quarterly, in advance. Payments are due and will be assessed on the first day of each quarter, based on the ending balance of the account under management for the preceding quarter and will be calculated as follows:

Percentage	Portfolio (AUM)
0.25 – 1.00%	All Accounts

The fees shown above are annual fees and may be negotiable based upon certain circumstances. No increase in the annual fee shall be effective without prior written notification to you. In the event that the advisory contract is terminated, and the Client has advanced any fees which have been unearned as of the date of termination, such unearned fees shall be immediately refunded to the Client and calculated on a prorated basis. We believe our advisory fee is reasonable considering the fees charged by other investment advisers offering similar services/programs.

You may also pay additional advisory fees to a money manager depending upon which manager you select. These fees will be in addition to the fees you pay us. All fees charged by any third-party money will be detailed in the agreement you execute with them. We may help you identify money managers when we deem their specialization is appropriate with your objectives. However, we do not receive any direct cash compensation from the 3<sup>rd</sup> party for our referral. Clients may open accounts with Custodians of their choosing. Our fees will not be based upon a share of capital gains or capital appreciation of the funds or any portion of your funds.

### **Financial Planning/Consulting Fees**

Campbell Advisory may also provide a comprehensive financial plan for a fixed fee of \$1,500-\$5,000, which may be negotiable depending upon the nature and complexity of the client's circumstances. An estimate for total hours will be determined at the start of the advisory relationship. A deposit of 50% of the fee is due at the time the agreement is signed. The remainder of the fee is due upon presentation of a financial plan or the rendering of consulting services. Financial plans will be presented to you within 90 days of the contract date, provided that all information needed to prepare the plan has been promptly provided to us. We do not accept prepayment of more than \$500 in fees per client, six months or more in advance. The financial planning agreement will terminate once you receive the final plan.

The Financial Planning Agreement will show the fee you will pay.

Based upon your needs, we may also provide consultations throughout the year to advise and counsel you about other financial issues. We can help you with transition planning, major transaction analysis,



coordinated with cash flow needs, retirement needs, estate planning needs, income tax planning, life and disability insurance needs, investment needs, and college education planning.

We will charge an hourly fee of \$150 to \$300, a retainer fee, or a fixed project cost, which may be negotiable depending upon the nature and complexity of the client's circumstances. We can also provide an-in depth analysis of your financial situation or other defined projects as requested on a fee only basis.

We provide asset management and financial planning services for a fee. Some of our clients utilizing financial planning services may also begin to utilize our asset management services. This creates a conflict of interest between our interests and the interests of our clients. You are under no obligation to act upon our recommendations. Should you elect to act on any of the recommendations, you are under no obligation to affect the transaction through us. Lower fees for comparable services may be available from other sources.

All recommendations developed by us are based upon our professional judgment. We cannot guarantee the results of any of our recommendations.

### **Third Party Fees**

Our fees do not include brokerage commissions, transaction fees, and other related costs and expenses. You may incur certain charges imposed by custodians, third party investment companies and other third parties. These include fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, money market funds and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in the fund's prospectus. These fees may include, but are not limited to, a management fee, upfront sales charges, and other fund expenses. Certain strategies offered by us may involve investment in mutual funds and/or ETFs. Load and no load mutual funds may pay annual distribution charges, sometimes referred to as "12(b)(1) fees". These 12(b)(1) fees come from fund assets, and thus indirectly from clients' assets. We do not receive any compensation from these fees. All of these fees are in addition to the management fee you pay us. You should review all fees charged to fully understand the total amount of fees you will pay. Services similar to those offered by us may be available elsewhere for more or less than the amounts we charge. Our brokerage practices are discussed in more detail under Item 12 – Brokerage Practices.

## **Item 6 – Performance Based Fee and Side by Side Management**

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We do not charge any performance-based fees. These are fees based on a share of capital gains on or capital appreciation of the assets of a client.

## Item 7 – Types of Client(s)

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We provide portfolio management services to individuals, high net worth individuals, and small businesses.

We have no minimum account opening balance.

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

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### Methods of Analysis

We employ asset-allocation strategies based primarily on Modern Portfolio Theory and manage client portfolios with mutual funds, exchange-traded funds, and FDIC insured CDs. After determining the appropriate asset allocation for client's portfolio, the advisor selects specific funds within the asset and sub-asset classes based on the following factors:

- Fund fee structure
- Fund management - passive vs active
- Fund track record
- Portfolio back testing

If individual bonds are held or recommended as a component of a client's fixed income allocation, the advisor will utilize a separate investment manager that specializes in management and analysis of fixed income portfolios.

### Modern Portfolio Theory (MPT)

We use Modern Portfolio Theory to help select the funds we use in your account.

Modern portfolio theory tries to understand the market as a whole, rather than looking for what makes each investment opportunity unique. Investments are described statistically, in terms of their expected long-term return rate and their expected short-term volatility. The volatility is equated with "risk," measuring how much worse than average an investment's bad years are likely to be. The end goal is to identify your acceptable level of risk tolerance, and then to find a portfolio with the maximum expected return for that level of risk.

### Investment Strategies

In order to perform this analysis, we use many resources, such as:

- Morningstar
- Financial newspapers and magazines (e.g. Wall Street Journal, Forbes, etc.)
- Annual reports, prospectuses, filings
- Company press releases and websites

The investment strategies we use to implement any investment advice given to you include, but are not limited to, Long term purchases -securities held at least a year.

## **Risk of Loss**

We cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that you should be prepared to bear. You need to understand that investment decisions made for your account by us are subject to various market, currency, economic, political and business risks. The investment decisions we make for you will not always be profitable nor can we guarantee any level of performance.

A list of all risks associated with the strategies, products and methodology we offer are listed below:

### ***Alternative Investment Risk***

Investing in alternative investments is speculative, not suitable for all clients, and intended for experienced and sophisticated investors who are willing to bear the high economic risks of the investment, which can include:

- Loss of all or a substantial portion of the investment due to leveraging, short-selling or other speculative investment practices
- Lack of liquidity in that there may be no secondary market for the fund and none expected to develop
- Volatility of returns
- Absence of information regarding valuations and pricing
- Delays in tax reporting
- Less regulation and higher fees than mutual funds.

### ***Bond Fund Risk***

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yield. The risks associated with bond funds include:

- Call Risk - The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.
- Credit Risk — the possibility that companies or other issuers whose bonds are owned by the fund may fail to pay their debts (including the debt owed to holders of their bonds). Credit risk is less of a factor for bond funds that invest in insured bonds or U.S. Treasury bonds. By contrast, those that invest in the bonds of companies with poor credit ratings generally will be subject to higher risk.
- Interest Rate Risk — the risk that the market value of the bonds will go down when interest rates go up. Because of this, you can lose money in any bond fund, including those that invest only in insured bonds or Treasury bonds.
- Prepayment Risk — the chance that a bond will be paid off early. For example, if interest rates fall, a bond issuer may decide to pay off (or "retire") its debt and issue new bonds that

pay a lower rate. When this happens, the fund may not be able to reinvest the proceeds in an investment with as high a return or yield.

### ***Modern Portfolio Theory (MPT) Risk***

Modern Portfolio Theory tries to understand the market as a whole and measure market risk in an attempt to reduce the inherent risks of investing in the market. However, with every financial investment strategy there is a risk of a loss of principal. Not every investment decision will be profitable, and there can be no guarantee of any level of performance.

### ***Mutual Funds Risk***

The following is a list of some general risks associated with investing in mutual funds.

- Country Risk - The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.
- Currency Risk -The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.
- Income Risk - The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.
- Industry Risk - The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.
- Inflation Risk - The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.
- Manager Risk -The possibility that an actively managed mutual fund's investment adviser will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.
- Market Risk -The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.
- Principal Risk -The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

### ***Overall Risks***

- Clients need to remember that past performance is no guarantee of future results. All funds carry some level of risk. You may lose some or all of the money you invest, including your principal, because the securities held by a fund goes up and down in value. Dividend or interest payments may also fluctuate, or stop completely, as market conditions change.
- Before you invest, be sure to read a fund's prospectus and shareholder reports to learn about its investment strategy and the potential risks. Funds with higher rates of return may take risks that are beyond your comfort level and are inconsistent with your financial goals.

- While past performance does not necessarily predict future returns, it can tell you how volatile (or stable) a fund has been over a period of time. Generally, the more volatile a fund, the higher the investment risk. If you'll need your money to meet a financial goal in the near-term, you probably can't afford the risk of investing in a fund with a volatile history because you will not have enough time to ride out any declines in the stock market.

### ***Stock Fund Risk***

Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons, such as the overall strength of the economy or demand for particular products or services.

## **Item 9 – Disciplinary Information**

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Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. We do not have any information to disclose concerning Campbell Advisory or any of our investment advisors. We adhere to high ethical standards for all advisors and associates.

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

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Neither Campbell Advisory nor any of its management persons are registered as a broker-dealer or registered as a representative of a broker-dealer, nor does it have any pending application to register. In addition, neither Campbell Advisory nor its management persons are affiliated with any broker-dealer.

Campbell Advisory and its management persons are not registering as a commodity pool operator, futures commission merchant, or commodity trading advisor.

## **Item 11 – Code of Ethics, Participation or Interest in Client Accounts and Personal Trading**

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### **General Information**

We have adopted a Code of Ethics for all supervised persons of the firm describing its high standards of business conduct, and fiduciary duty to you, our client. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures. All of our supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

## Participation or Interest in Client Accounts

Our Compliance policies and procedures prohibit anyone associated with Campbell Advisory from having an interest in a client account or participating in the profits of a client's account without the approval of the CCO.

The following acts are prohibited:

- Employing any device, scheme or artifice to defraud
- Making any untrue statement of a material fact
- Omitting to state a material fact necessary in order to make a statement, in light of the circumstances under which it is made, not misleading
- Engaging in any fraudulent or deceitful act, practice or course of business
- Engaging in any manipulative practices

You may request a copy of the firm's Code of Ethics by contacting Kelly Campbell.

## Personal Trading

We may recommend securities to you that we will purchase for our own accounts. We may trade securities in our account that we have recommended to you as long as we place our orders after your orders. This policy is meant to prevent us from benefiting as a result of transactions placed on behalf of advisory accounts.

Certain affiliated accounts may trade in the same securities with your accounts on an aggregated basis when consistent with our obligation of best execution. When trades are aggregated, all parties will share the costs in proportion to their investment. We will retain records of the trade Order (specifying each participating account) and its allocation. Completed Orders will be allocated as specified in the initial trade order. Partially filled Orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Campbell Advisory has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of "Access Persons". The policy requires that an Access Person of the firm provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Adviser selects; provided, however that at any time that the Adviser has only one Access Person, he or she shall not be required to submit any securities report described above.

We have established the following restrictions in order to ensure our fiduciary responsibilities regarding insider trading are met:

- No securities for our personal portfolio(s) shall be bought or sold where this decision is substantially derived, in whole or in part, from the role of Investment Advisory Representative(s) of Campbell Advisory, unless the information is also available to the investing public on reasonable inquiry. In no case, shall we put our own interests ahead of yours.

## **Privacy Statement**

We are committed to safeguarding your confidential information and hold all personal information provided to us in the strictest confidence. These records include all personal information that we collect from you or receive from other firms in connection with any of the financial services they provide. We also require other firms with whom we deal with to restrict the use of your information. Our Privacy Policy is available upon request.

## **Conflicts of Interest**

Campbell Advisory's IARs may employ the same strategy for their personal investment accounts as it does for its clients. However, IARs may not place their orders in a way to benefit from the purchase or sale of a security.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interests of all the accounts we advise.

## **Item 12 – Brokerage Practices**

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### **Factors Used to Select Custodians**

In recommending a custodian/broker-dealer, we look for a company that offers relatively low transaction fees, access to desired securities, trading platforms, and support services.

### **Soft Dollars**

We do not receive any soft dollars from broker-dealers, custodians or third-party money managers.

### **Best Execution**

We have an obligation to seek best execution for you. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, reputation and responsiveness. Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for account transactions.

### **Brokerage for Client Referrals**

We do not receive any compensation or incentive for referring you to broker-dealers for brokerage trades.

### **Directed Brokerage**

Clients are required to use the custodian of their choosing. Not all advisory firms permit you to direct brokerage. Because your relationship with the custodian of your choosing is independent from your relationship with Campbell Advisory, we will not negotiate lower rates below the rates established by the

executing broker-dealer or custodian for this type of directed brokerage account. We may suggest the use of another custodian in the event we believe that such rate is unfair or unreasonable for the size and type of transaction. In all instances, we will seek best execution for you.

## **Trading**

Transactions for each client account will be affected independently, as your relationship with the Custodian of your choosing is independent of your relationship with Campbell Advisory. Because of this, we are not able to “batch” such Orders to obtain best execution, negotiate more favorable commission rates, or to allocate equitably among our clients’ differences in prices and commission or other transaction costs.

Transactions placed in an asset management account by a third-party manager will be executed through their broker-dealer or custodian. In determining best execution for these transactions, the third-party manager is looking at whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness. While they look for competitive commission rates, they may not obtain the lowest possible commission rates for account transactions. The aggregation and allocation practices of mutual funds and third-party managers that we recommend to you are disclosed in the respective mutual fund prospectuses and third-party manager disclosure documents which will be provided to you.

## **Item 13 – Review of Accounts**

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### **Reviews**

Reviews are conducted at least annually or as agreed to by us. Reviews will be conducted by our Chief Compliance Officer and Managing Member Kelly Campbell. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, we will monitor for changes and shifts in the economy, changes to the management and structure of a mutual fund or company in which client assets are invested, and market shifts and corrections.

### **Reports**

We do not provide any other statements except the one provided by your custodian, along with an invoice copy.

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

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We do not receive any compensation for referring clients to another advisor nor do we pay any compensation to another advisor if they refer clients to us.



## Item 15 – Custody

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We do not have physical custody of any accounts or assets. You should receive at least quarterly statements from the broker-dealer or custodian that holds and maintains your investment assets. We urge you to carefully review such statements and compare this official custodial record to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. If you notice any discrepancies, please contact Campbell Advisory.

We do not debit the client fees directly from your advisory account. We will send you an invoice detailing the fee calculation to be paid to us directly via check.

## Item 16 – Investment Discretion

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We manage assets on a discretionary and a non-discretionary basis. If you provide discretion authority, which will be evidenced via the written, discretionary agreement between the client and the Adviser, we will have the authority to determine the following without your consent:

- Securities to be bought or sold for your account
- Amount of securities to be bought or sold for your account
- Broker-dealer to be used for a purchase or sale of securities for your account
- Commission rates to be paid to a broker or dealer for your securities transaction.

In all cases this discretion is exercised in a manner consistent with your stated investment objectives for your account [and in accordance with any restrictions placed on the account(s) (if restrictions allowed by the Adviser)].

When active asset management services are provided on a discretionary basis the client will enter into a separate custodial agreement with the custodian. The custodian agreement will include a limited power of attorney to trade in the client's account(s) which authorizes the custodian to take instructions from us regarding all investment decisions for your account.

If you do not give us the authority to manage your account on a discretionary basis, which will be evidenced via the written, non-discretionary agreement between the client and the Adviser, then we cannot buy or sell any security in your account without your prior, express permission. Please be advised that this could adversely affect the Adviser's ability to take advantage of price swings when attempting to purchase or sell securities in the client's account, especially in instances where the Adviser is not able to contact the client in a timely manner.

When active asset management services are provided on a non-discretionary basis the client will enter into a separate custodial agreement with the custodian. The custodian agreement will include a limited

power of attorney to trade in the client's account(s) which authorizes the custodian to take instructions from us regarding trades approved by the client.

The third-party money manager and/or custodians may have discretion over your account. The Advisory Agreement and ADV Part 2 of the third-party money manager and the custodial new account documentation will detail this in full.

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

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolios. We may provide advice to you regarding your voting of proxies. The custodian will forward you copies of all proxies and shareholder communications relating to your account assets.

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## **Item 18 – Financial Information**

We are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that would impair our ability to meet any contractual and fiduciary commitments to you, our client. We have not been the subject of any bankruptcy proceedings. In no event shall we charge advisory fees that are both in excess of five hundred dollars and more than six months in advance of advisory services rendered.

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## **Item 19 – Requirements for State Registered Advisers**

### **Principals**

There is one principal of Campbell Advisory, Kelly Campbell. She is the Managing Member and Chief Compliance Officer and was born in 1958.

### **Performance Fees**

We do not charge a performance-based fee (fees based on a share of capital gains on, or capital appreciation of, the assets of a client) for our normal asset management accounts.

### **Disclosure Events**

Neither Campbell Advisory Services, nor Kelly Campbell, have any reportable events to disclose here. There have been no arbitration awards and no awards as a result of civil, self-regulatory organization, or administrative proceeding.

## **Other Relationships**

Neither the firm nor Kelly Campbell have any relationship with any issuer of securities.

# **ADV Part 2B Brochure Supplement – Kelly Campbell**

## **Item 1 – Cover Page**

**Kelly Campbell**

**CRD # 6457813**

**Campbell Advisory Services, LLC**

**567 San Nicolas Dr. Suite 200**

**Newport Beach, CA 92660**

**(949) 422-7580**

This Brochure supplement provides information about Kelly Campbell and supplements the Campbell Advisory (“Campbell Advisory”) Brochure. You should have received a copy of that Brochure. Please contact Kelly Campbell if you did not receive the Brochure or if you have any questions about the contents of this supplement. You can also find additional information about Campbell Advisory by visiting their website at [www.campbelladvs.com](http://www.campbelladvs.com).

Additional information about Kelly Campbell, CRD# 6457813 is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Educational Background and Business Experience

Full Legal Name: Kelly Kalister Campbell

Year of Birth: 1958

### Education

Bachelor of Business Administration in Accounting 1980  
The University of Oklahoma, Norman, OK

### Designations

CFP<sup>®</sup> 1985

College of Financial Planning, Denver, CO

CPA 1987 Inactive

California

### Minimum Designation Requirements

#### Certified Financial Planner (CFP)

The CERTIFIED FINANCIAL PLANNER™, CFP<sup>®</sup> and federally registered CFP (with flame design) marks (collectively, the “CFP<sup>®</sup> marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP<sup>®</sup> certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP<sup>®</sup> certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 76,000 individuals have obtained CFP<sup>®</sup> certification in the United States.

To attain the right to use the CFP<sup>®</sup> marks, an individual must satisfactorily fulfill the following requirements:

**Prerequisites/Experience:** Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year)

**Educational Requirements:** Complete an advanced college level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.

**Examination Type:** Pass the comprehensive CFP<sup>®</sup> Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning Issues and apply one's knowledge of financial planning to real world circumstances.

**Ethics:** Agree to be bound by CFP Board's Standards of Professional/Conduct, a set of documents outlining the ethical and practice standards for CFP<sup>®</sup> professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

**Continuing Education/Experience Requirements:** Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct to maintain competence and keep up with developments in the financial planning field.

**Ethics:** Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Certified Public Accountant (CPA) Inactive**

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA’s Code of Professional Conduct within their state accountancy laws or have created their own.

### **Business History**

January 2015 – Present	CCO and Managing Member at Campbell Advisory Services, LLC
November 2021 – August 2022	Financial Planner at Blend Financial, Inc. dba Origin Financial or Blend Financial, Inc. dba Origin Insurance Services (“Origin Financial”) (CRD# 305353)
January 2016 – July 2018	Director of Taxation at Smith Dickson Accountancy Corp.
November 2014 – December 2015	Self-Employed as an Independent Accountant
September 2010 – October 2014	Financial Planner at RGT Capital Management

### **Item 3 – Disciplinary History**

Neither Campbell Advisory nor Kelly Campbell has any disciplinary history to disclose.

### **Item 4 – Other Business Activities**

Kelly currently serves on the Board of Directors of SupportAbility a 501c3 organization.

### **Item 5 – Additional Compensation**

Kelly Campbell does not receive any other compensation.

### **Item 6 – Supervision**

Kelly Campbell is the Chief Compliance Officer and performs all supervisory duties for her firm.

### **Item 7 – Requirements for State-Registered Advisers**

Kelly Campbell has not been subject to, or found liable in any arbitration claim alleging damages in excess of \$2500 for any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices

Kelly Campbell has not been subject to or found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

Kelly Campbell has not been the subject of any bankruptcy petitions.