

Introduction

Campbell Wealth Management, Inc. (“CWM”) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

CWM provides financial planning, asset management, retirement plan consulting, and workshops/seminars for individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and business entities.

Asset management services are provided most often on a discretionary basis but sometimes on a non-discretionary basis. When managing on a discretionary basis, we make all decisions to buy, sell or hold securities, cash or other investments in the managed account in our sole discretion without consulting with you before making any transactions. Discretionary accounts are managed to your investment objective which is ultimately your choice. When managing on a non-discretionary basis, we consult with you prior to any transactions being made. CWM typically works with families with \$500,000 investment portfolios or greater. Exceptions may be granted based on the total value of the overall engagement, the types of assets in the account and the time and resources expended on the services.

CWM offers financial planning services in the form of written or oral financial plans that can be either full or modular. Plans can include, but are not limited to, the areas of personal planning, retirement planning, income planning, business planning, estate planning, education planning, tax planning, risk management, insurance analysis, investment analysis and benefit plan analysis. For corporate sponsors of retirement plans, CWM offers Fiduciary Consulting Services and Non-Fiduciary Consulting Services.

For more detailed information, please refer to our Disclosure Brochure, the ADV Part 2A, under Item 4 Advisory Business, Item 5 Fees and Compensation, and Item 7 Types of Clients, which can be found by [CLICKING HERE](#).

What fees will I pay?

Fees for asset management services are charged based on a percentage of assets under management. The annual investment advisory fee charged can range from 0.50% to 2.5% of the assets though typically they are between 0.5% to 1.4%. They can be negotiable based on account values, asset types, and complexity of your portfolio and/or financial situation. Depending on the custodian, the client may incur additional charges such as custodial and transaction charges.

Financial Planning fees can be charged on either a fixed or hourly basis. Hourly fees do not exceed \$350 per hour and fixed fees range from \$1,500 to \$5,000. These fees may be negotiable based upon the actual services requested and the complexity of your situation. CWM may offer retainer services. These engagements typically are special situations and may include unlimited consultations and reviews of plans and/or portfolios. Fees for these services range from a minimum charge of \$1,500 and up to as high as \$50,000 per year depending upon the requested and anticipated services we provide.

Retirement plan sponsor services may include initial plan set up, ongoing consultations and monitoring and employee education meetings. The fee for this service typically ranges from 0.15% to 1.5% of the plan assets charged annually. For individual plan participants, we may offer an individual plan review and typically charge a flat fee of \$250 to \$1,500. Both flat and percentage fees are negotiable based upon the actual services requested and the complexity of the plan sponsor and/or participant’s situation.

CWM offers Workshops and seminars and depending on the workshop topic, length, materials provided and anticipated participants, may charge from \$0 to \$5,000.

There are a number of other fees that can be associated with holding and investing in securities. Expenses of a mutual fund or ETF will not be included in management fees, as they are deducted from the value of the shares by the manager. Fees charged by independent third party managers are also separate and additional to any fees paid to

CWM, and such managers will be authorized to separately debit fees from client accounts. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. For more specific information regarding our fees, please refer our Disclosure Brochure, the ADV Part 2A under Item 5 Fees and Compensation by [CLICKING HERE](#).

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

For example, certain investment adviser representatives of CWM are also associated with Madison Avenue Securities LLC (“MAS”) as broker-dealer registered representatives (“Dually Registered Persons”). In their capacity as registered representatives of MAS, certain Dually Registered Persons may earn commissions for the recommendation of securities or investment products that they recommend for brokerage clients. However, they do not earn commissions on the sale of securities or investment products recommended in advisory accounts through CWM.

For more specific information regarding compensation and conflicts, please refer our Disclosure Brochure, the ADV Part 2A under Item 10 Outside Affiliations by [CLICKING HERE](#).

How do your financial professionals make money?

Financial professionals of CWM are paid through salary plus bonus from Campbell Wealth Management. The revenue CWM receives from client account billings are used to compensate our employees. Dually Registered Persons may also earn commissions paid by MAS. Financial professionals with insurance licenses may also earn commissions on the insurance products sold to clients. However, the typical advisor compensation is salary plus bonus paid by Campbell Wealth Management. Financial professionals are not awarded sales bonuses.

Do you or your financial professionals have legal or disciplinary history?

No. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>.

Additional Information

Additional information about our investment advisory services can be found at <https://www.CampbellWealth.com> or by [CLICKING HERE](#). A copy of our relationship summary can also be requested by calling (703) 535-5300.

➤ **Questions to Ask Your Professional:**

- *“Given my financial situation, should I choose an investment advisory service? Why or why not?”*
- *“How will you choose investments to recommend to me?”*
- *“What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”*
- *“Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”*
- *“How might your conflicts of interest affect me, and how will you address them?”*
- *“As a financial professional, do you have any disciplinary history? For what type of conduct?”*
- *“Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?”*

Madison Avenue Securities, LLC

Form CRS Customer Relationship Summary (March 11, 2021)

I. Introduction

Madison Avenue Securities, LLC ("MAS") is registered with the Securities and Exchange Commission as a Broker-Dealer and Registered Investment Adviser and is a member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. This Form CRS describes these differences and sets forth the nature of our relationship. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

II. What investment services and advice can you provide me?

We offer investment advisory services, including portfolio management and financial planning. We also offer brokerage services to retail investors, including buying and selling securities. You may choose to utilize our investment advisory services, our brokerage services, or a combination of the two. We do not offer any proprietary products and we do not have a limited product shelf.

Our brokerage services have the following attributes.

- A variety of investment types may be recommended to you, including stocks, bonds, mutual funds, exchange traded funds ("ETFs"), options, structured products, real estate securities, and other investments.
- We do not make investment decisions for you. We will make recommendations and you choose which investments, if any, to purchase or sell.
- We do not provide investment monitoring for brokerage accounts.
- We do not set an account minimum. However, investment companies with whom you have the option to work with may set their own minimums.

Our investment advisory services have the following attributes.

- A variety of investment types and services may be recommended to you, including stocks, bonds, mutual funds, exchange traded funds ("ETFs"), options, structured products, real estate securities, and other investments, as well as money management services whereby third-parties might manage a wide range of such investments for you.
- You may choose if you want us or designated third parties to make investment decisions for you.
- If you choose us, and not a third party, to manage an account for you, you may choose whether or not you wish to approve which investments to purchase or sell before we execute the transaction or if you would like us to make those decisions for you.
- You may hire us to prepare a financial plan for you.
- We have the ability to provide investment monitoring, depending on the services and account type you select.
- There are typically minimum account size requirements to open an account. These can range from \$5,000 to \$100,000, depending on the type of account.

For additional information, please see our investor fee schedule at <http://www.mas-bd.com/investor-fee-schedule> and/or our ADV Part 2A Brochure at <http://www.mas-bd.com/>

Conversation Starters: We encourage you to ask your financial professional the following questions.

Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

III. What fees will I pay?

There are several ways you may choose to conduct business with us and the fees will vary, depending on the type of account you choose. The five broad ways you may choose to do business with us and their corresponding fees are as follows (you may choose to participate in more than one business line).

1. Fee-Based Advisory Business with a MAS Investment Advisor Representative

You may choose to open an account where instead of paying a commission for transactions, you pay a fee based on a percentage of your account value. This type of account, known as a "fee-based account" includes a fee paid to MAS for services provided. The fees are typically billed quarterly and may range from 0.5% to 2.25% per year depending on a number of factors, including account size. In our fee-based accounts you will pay either the asset-based fee only, or the asset-based fee, plus transaction charges for activity in the account. Also, certain investments (mutual funds, for example) have underlying expenses, or expense ratios. Investments in these accounts will be held at the custodian we select. For more details about these types of accounts please refer to our ADV Brochure, Part 2A.

In addition to the fees described above, certain investments held within these accounts often have their own underlying fees and expenses, sometimes referred to as expense ratios. This is common with mutual funds and ETFs. The underlying fees can vary widely from investment to investment. In some investments the expense may be 0.5% or less per year while other investments may have expenses that are 2% or more per year. We encourage you to closely review and consider these fees when making your investment decisions.

Fee-based advisory business includes an ongoing obligation on our part to monitor your investments and to advise you about their performance, including advice as to if and when your advisory accounts are no longer in your best interest.

Not all of our Representatives are able to offer this type of account.

2. Fee-Based Advisory Business with a 3rd Party Manager

In fee-based advisory accounts with a 3rd party manager, you will open an account (or accounts) directly with a company which MAS has a contract (or selling agreement) for them to provide investment services to you. Your investment will almost always be held with a custodian. With certain 3rd party managers, you are able to choose the custodian where you would like your investments held. With other 3rd party managers, you are limited to the custodian the 3rd party manager chooses. In these accounts, you will pay a fee to the 3rd party manager (and a portion of that fee will be shared with MAS) based on a percentage of the account value. The percentage you will pay will generally range from 1% to 2.5%. The fee may be higher or lower than this and will vary depending on a number of factors including account size and the 3rd party manager chosen. You may pay additional fees with these accounts as well, including annual account fees, custodian fees, transaction fees, or account opening fees. Each 3rd party manager is required to produce their own ADV Brochure Part 2A and all of their services, fees, and expenses will be described in the respective Brochure. We encourage you to review these documents before you open an account.

In addition to the fees described above, certain investments held within these accounts often have their own underlying fees and expenses, sometimes referred to as expense ratios. This is common with mutual funds and ETFs. The underlying fees can vary widely from investment to investment. In some investments the expense may be 0.5% or less per year while other investments may have expenses that are 2% or more per year. We encourage you to closely review and consider these fees when making your investment decisions.

Fee-based advisory business includes an ongoing obligation on our part to monitor your investments and to advise you about their performance, including advice as to if and when your advisory accounts are no longer in your best interest.

Not all of our Representatives are able to offer this type of account.

3. Brokerage Business

With brokerage business, you open an account or accounts with us through our clearing firm, Pershing LLC. In a brokerage account, you can buy and sell a wide variety of securities, like stocks, mutual funds, or ETFs, to name a few. In a brokerage account, you typically will pay a commission to us anytime you buy or sell an investment. Because we are paid a commission anytime you purchase or sell an investment, we have an interest in your trading more often. In addition to the trading commissions, certain account types are subject to annual custodial fees. Also, certain investments (mutual funds, for example) have underlying expenses, or expense ratios. We encourage you to review the MAS fee schedule for a listing of fees that may be applicable to brokerage accounts.

4. Direct Business with an investment issuer (also known as "Direct Business")

When you open a direct business account, you will be purchasing securities directly from the issuer. Common forms of direct business are mutual fund purchases, variable annuity purchases, or purchases of non-traded investments (such as non-traded real estate investment trusts or "REITs"). When you make these direct business purchases, it is brokerage business and we will receive a commission. As with all brokerage business, we do not provide investment monitoring services for these accounts. The commission rates typically range from 1% to 6% on mutual funds and variable annuities and from 5% to 7% on non-traded investments. Regardless of the investment you purchase, the commission or purchase charges will be detailed in the investment's prospectus or private placement memorandum ("PPM"). With certain investments, you will pay a commission to the investment issuer, (who will share all or a portion of that commission with us) reducing the amount of your investment that "goes to work" for you. For example, if there is a 5% front-end load on a mutual fund purchase, and you invest \$100, \$95 will go towards the investment and the remaining \$5 will pay the front-end load, or commission. This is common in mutual fund A-shares and non-traded investments. In other investment products, your entire purchase amount will be invested. This is common in variable annuities. In this scenario, the issuer of the securities will pay us a commission, but the commission is not coming directly out of your purchase amount. This does not mean that these investments do not have fees – they do. However, the fees are paid over time, and are typically reflected in the performance of the investment. Generally, with direct business, the greater the investment you make, the greater the commission we will receive. Therefore, our interest may conflict with yours when you place business in these sorts of products because the more you invest, the more we are compensated. (Note that this does not typically mean that the commission rate, or percentage is higher, if you invest larger amounts. In some instances, the commission rate we receive is actually less if you invest larger amounts.)

In addition to the commissions described above, investments purchased by direct business almost always have underlying fees and expenses, sometimes referred to as expense ratios. The underlying fees can vary widely from investment to investment. In some investments the expense may be 0.5% or less per year while other investments may have expenses that are 2%, or even 3% or more per year. We encourage you to closely review the investment's prospectus or PPM to review these expenses.

5. Financial Planning Business

Instead of opening an investment account (or, often in addition to opening an account) you may also hire us to prepare a financial plan for you. The financial plan may be in the form of one or a combination of 1) an analysis of your investments, or 2) a proposal for future investments, or 3) a retirement income plan, or 4) many other types of plans. When we prepare one of these plans for you, we may charge you an hourly rate or a flat fee for the plan. We may also charge you an annual planning fee if your financial plan will require periodic updating. If you decide to purchase a financial plan, you will enter into a separate written agreement with us describing the services to be performed and the associated costs. For more details about financial planning fees please refer to our ADV Brochure, Part 2A.

Not all of our Representatives are able to offer this type of service.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see our investor fee schedule at <http://www.mas-bd.com/investor-fee-schedule>. You may also refer to FINRA's Fund Analyzer website at https://tools.finra.org/fund_analyzer/ to learn about the expenses of mutual funds and exchange traded funds.

Conversation Starters: We encourage you to ask your financial professional the following questions.

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we

make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.

Some third party companies that we work with provide us with additional benefits in exchange for recommending their products or services. These additional benefits include revenue sharing, technology, expense sharing, and recruiting resources, to name a few. Some third party companies that we work with provide none of these additional benefits.

Conversation Starters: We encourage you to ask your financial professional the following questions.

How might your conflicts of interest affect me, and how will you address them?

For additional information, please see our ADV Part 2A Brochure at <http://www.mas-bd.com/>.

How do your financial professionals make money?

Our financial professionals are compensated by MAS through 1) commissions for selling investments, 2) advisory fees for managing assets, 3) financial planning fees for the preparation of financial plans, or 4) a combination of the three.

Our financial professionals have a conflict when selling investments for a commission because they generally earn greater commissions the more you invest. However, our financial professionals do not receive a higher commission rate or percentage if you invest larger amounts. Our financial professionals have a conflict of interest when managing assets for a fee because the fee they earn is generally larger the larger the amount of assets they manage. An additional conflict is created because certain investments pay larger commissions than others. For example, investments that require you to hold them for a longer period of time before you can access the funds without penalty typically pay a greater commission than investments that are meant to be held for shorter periods of time. Additionally, the portion of the commission or advisory fee that our financial professionals receive from Madison is typically greater if they produce a larger volume of business with MAS.

Our financial professionals are also often compensated for sales activities that take place outside of their relationship with MAS. The most common example of this is the sale of life insurance or annuities where our financial professionals are compensated directly by insurance companies as insurance agents. Sometimes, our financial professionals may also earn "non-cash" compensation for sales of these insurance products, including vacations or other reward trips.

IV. Do you or your financial professionals have legal or disciplinary history?

Yes. We and some of our financial professionals have this history. To learn if your specific financial professional(s) have legal or disciplinary history, or to review MAS's legal or disciplinary history, visit Investor.gov/CRS for a free and simple search tool.

Conversation Starter. We encourage you to ask your financial professional the following questions.

As a financial professional, do you have any disciplinary history? For what type of conduct?

V. Additional Information

For additional information about our services, you may visit our website at www.mas-bd.com. If you would like additional, up-to-date information or a copy of this disclosure, please call (858) 207-1300 and request a copy of our most current Form CRS.

Conversation Starter. We encourage you to ask your financial professional the following questions.

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?