



Independent Investment Consultants

## Firm Brochure

(Part 2A of Form ADV)

# Campbell Williams, Inc.

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March 27th, 2024

This Brochure provides information about the qualifications and business practices of CAMPBELL WILLIAMS, INC. If you have any questions about the contents of this Brochure, please contact us at 305-441-1450 or 305-588-7121 or [hadleyw@campbellwilliams.com](mailto:hadleyw@campbellwilliams.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about CAMPBELL WILLIAMS, INC. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for CAMPBELL WILLIAMS, INC. is 142243.

CAMPBELL WILLIAMS, INC. is a registered investment adviser registered with the State of Florida and the Commonwealth of Massachusetts. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an

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Adviser provide you with information with which you can determine to hire or retain an Adviser.

## **Item 2 – Material Changes**

This Brochure dated March 27, 2024 is mainly the same information as the June 19, 2023 Brochure, with some editing for clarification.

This Item discusses only specific material changes that are made to the Brochure and provides clients with a summary of such changes.

There are no material changes in this Brochure.

We provide clients with the whole Brochure upon annual revision and on request in writing submitted by electronic mail or regular mail. Our email address and physical address can be found on the title page.

We will provide clients with a new Brochure, as necessary, based on changes or new information, at any time, without charge.

Additional information about CAMPBELL WILLIAMS, INC. is also available via the SEC's web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). As shown on page i, the firm's CRD number is 142243. The SEC's web site also provides information about any persons affiliated with CAMPBELL WILLIAMS, INC. who are registered, or are required to be registered, as investment adviser representatives of CAMPBELL WILLIAMS, INC.

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### Item 3 -Table of Contents

Item 2 – Material Changes.....	ii
Item 3 -Table of Contents .....	iii
Item 4 – Advisory Business .....	1
Item 5 – Fees and Compensation.....	5
Item 6 – Performance-Based Fees and Side-By-Side Management.....	9
Item 7 – Types of Clients.....	9
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Item 9 – Disciplinary Information.....	16
Item 10 – Other Financial Industry Activities and Affiliations.....	16
Item 11 – Code of Ethics .....	17
Item 12 – Brokerage Practices .....	18
Item 13 – Review of Accounts.....	20
Item 14 – Client Referrals and Other Compensation .....	21
Item 15 – Custody .....	22
Item 16 – Investment Discretion.....	23
Item 17 – Voting <i>Client</i> Securities .....	23
Item 18 – Financial Information.....	23
Item 19 – Requirements for State-Registered Advisers .....	24
Brochure Supplement(s)	

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## **Item 4 – Advisory Business**

### **A. Firm Description**

Campbell Williams, Inc. (hereafter referred to as Campbell Williams, Inc., “the firm”, “we” “us” and “our”) was established in Coral Gables, FL in 1995 and is a Registered Investment Advisor with the State of Florida and with the Commonwealth of Massachusetts.

The firm was founded by Hadley Williams, President, to provide highly professional Investment Consulting services to private clients, with absolutely no conflicts of interest. Private clients may include individuals, high net worth individuals, trusts, family offices, other legal entities of individual clients, charitable organizations, foundations, pension plans, deferred compensation plans, profit-sharing plans and corporations and any other legal persons.

Our principal owner is Hadley Williams, President.

The firm has been providing investment consulting services continuously since 1998.

Our Objectives are to provide:

- The highest level of professionalism, normally available only at an institutional level
- Superior, common sense education that our clients truly understand
- A McKinsey-type management discipline applied to managing clients’ investments
- Rigorous “Attention to Detail” in all aspects of our services
- Full disclosure of everything (to the level of detail desired by the client)
- Fulfillment of our fiduciary responsibilities to our clients in every aspect of our relationship

Mutual trust and overall professionalism are fundamental to all our client relationships.

Capitalizing on technology in all aspects of our business, we are able to work with clients in any geographic area in the world with access to the Internet.

We receive no compensation from any person or third party other than clients or prospective clients.

Languages spoken fluently by our Investment Consultants include English and Spanish.

### **B. Consulting Advisory Services**

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Our clients typically are investors for the long term with medium to long term investment objectives.

Our Investment Consultants are trained and experienced in:

- working interactively with prospects and clients to customize planning and solutions, together with education and tools, and working interactively to define and quantify goals.
- structuring portfolios using tools to address key aspects of managing risk/volatility.
- researching and recommending managers across multiple asset classes
- preparing detailed recommendations for broad diversification
- managing all portfolio expenses
- analyzing performance of the portfolio and of all managers regularly, normally quarterly
- engaging clients to make explicit decisions on a periodic basis, normally quarterly.
- coordinating with other professionals, hired separately by a client, for accounting, tax and legal advice and issues.

Investment Strategies are normally reviewed annually or at any other time a client wishes or when market conditions warrant. During periodic reviews with clients, we consider rebalancing their portfolio(s) and quite often discuss/implement tactical adjustments because of changing market conditions.

The firm believes that investments in individual bonds or stocks are best handled by professional “managers” which focus (generally) on a small part of the bond or stock markets (in specific country markets or regions or worldwide). The most efficient way to invest using such professional managers is normally by using mutual funds or exchange traded funds (“ETFs”). Many people do not understand mutual funds or the benefits of using them – so we explain why. One of the major advantages of using these “managers” is that they can be ‘fired’ and ‘replaced’ easily and quickly, normally at no cost (or with a minimal transaction fee in some cases).

We regularly research thousands of these “managers” to identify for our clients the best performers in their respective “Peer Group” and “Sub-Peer Group”, the type(s) of bonds or equities in which they are investing. On a quarterly basis, normally, we review the performance of all managers in our clients’ portfolios and track additional managers whose consistency of performance may have improved to outperform other managers in the same or similar Peer Group or Sub-Peer Group. We also update our ‘tracking’ candidates on a quarterly basis, at both Peer Group and Sub-Peer Group levels, by reviewing the performance of all available mutual funds and ETFs (over 7,000, not counting different share classes).

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We prepare detailed recommendations on a regular basis (typically quarterly) to encourage clients to 'actively manage' the managers in their portfolios, thereby decreasing exposure or removing and replacing managers whose performance is deteriorating or has deteriorated.

Clients are responsible for informing us about any material change in their situation or goals, financial or general.

We generally do not perform research or recommend investment relating to individual company securities (stocks or bonds).

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way some investment advisor and brokerage firms make money could create some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

### **C. Customizing Services**

Our consulting services, as described above, are currently customized and tailored for each client. In the future, a smaller client may have to select an investment strategy, with our assistance, from a group of strategies with specific model portfolios.

We currently research primarily US based mutual funds and Exchange Traded Funds, but we also research any specific securities or group of securities requested by a prospect or client. We are able, at any time, to also provide research concerning separate account

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managers, non-US mutual funds and equivalents and other investment vehicles as appropriate. Clients may at any time restrict the securities or types of securities in their Investment Strategy and portfolio(s).

If the client, or a prospect, wishes our firm to undertake analyses, special tasks, or provide other advisory or structuring services, above and beyond those advisory consulting services normally provided, we will request agreement in advance (normally in written form) for providing such Additional Advisory Services, specifying compensation for such services on a per hour, per diem, lump sum, or modified on-going Consulting Fee basis. Payment terms and conditions would be specified in the agreement.

Our firm will sometimes offer educational seminars to organizations or groups of people that are interested in the principles of investing for the long-term. However, these seminars are free of charge, and they are educational in nature. They do not market the firm's services or research. They are undertaken at the discretion of the firm after agreement with the interested party or parties.

#### **D. Wrap Fee Programs**

We do not sponsor or provide or use wrap fee programs.

#### **E. Amount of Client Assets**

All current client assets are on a *non-discretionary basis*, i.e. requiring client approval of all transactions and choices of other investment advisors (typically mutual funds and ETFs) and we ONLY provide advice on an intermittent or periodic basis. As of December 31, 2023 such assets totaled \$52.3 Million.

Currently there are no client assets advised on a *discretionary basis* (\$0.0 Million). In the future, some client assets may be advised on a *discretionary basis* in accordance with an Investment Strategy approved by the client, but such advice will ONLY be provided on an intermittent or periodic basis.

#### **F. Educational Seminars**

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As described in C., above, the firm has educational seminars about investing for the long term are given by the firm, from time to time. They do not focus on the services of the firm and no compensation from the participants is received by the firm.

## Item 5 – Fees and Compensation

### A. Description of Our Fees

For US domiciled clients which have signed a Consulting Agreement, the on-going Consulting Fee is calculated on the basis of Account Assets at the end of each quarter plus any additional amounts included in the investment strategy or under analysis to be included in the investment strategy, as agreed with the client.

The fee to be charged to a specific client will be agreed upon with the client in the Consulting Agreement signed by both parties.

Account Assets	Annual Basis	Quarterly Basis
Up to \$1 Million	100 basis points (1.0%)	25.0 basis points (0.25%)
Next \$4 Million	75 basis points (0.75%)	18.75 basis points (0.1875%)
Next \$5 Million	50 basis points (0.50%)	12.50 basis points (0.1250%)
Next \$5 Million	30 basis points (0.30%)	7.50 basis points (0.0750%)
On Balance over \$15 Million	15 basis points (0.15%)	3.75 basis points (0.0375%)

A minimum fee may be required for small accounts.

A pro rata formula is used when establishing a new account during a quarter or if the client terminates our relationship and transfers out the assets during a quarter or when there is a sizeable increase or decrease of assets during a quarter. The client is billed for the period the client is receiving or benefiting from the advice. A client who terminates our services is



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obligated to pay for the pro rata period of advice, normally charged before the assets are transferred. If the assets are transferred without the fee having been collected, the client must pay the fee within 15 days of receipt of the invoice.

At the discretion of the firm, initial introductory and planning meetings may be without any fee. If a prospective client would like some initial work done, we will agree on an Initial Planning Fee, which is normally payable in two amounts: a portion upon presentation of a preliminary asset allocation and a final amount upon approval of an investment strategy.

Non-US domiciled clients may be charged a Consulting Fee on a similar tiered scale with a maximum annual fee of 2.0%.

Consulting fees are not normally negotiable, but may be for large clients.

Compensation for Additional Advisory Services, other financial advisory and research services not included in the normal Consulting Services and consulting fee, will be negotiated and agreed upon separately in advance with the client, on an hourly, daily, fixed fee or modified on-going Consulting Fee basis.

We do not receive any commissions or mark-ups on any transactions.

Educational seminars given by the firm, from time to time, do not focus on the services of the firm and no compensation from the participants is received by the firm.

## **B. Billing and Payment of Our Fees**

Consulting Fees are billed in arrears on a quarterly basis. Consulting Fees are charged to the client's custodian account directly, shortly after the end of the calendar quarter, with an invoice sent to the client and an advice notification provided to the custodian.

By written agreement with the firm or the custodian, the client may give prior approval for the sale of one or more assets up to approximately the amount of the fee due, when the fee is to be charged.

Payment terms of compensation for Additional Advisory Services will be agreed upon case by case, in advance. Such compensation will be charged to the client's custodian account directly, as above, or if there is no account the client must pay the fee within 15 days of receipt of the invoice.

## **C. Other Fees and Expenses**

Please note that the mutual fund or ETF in which a client may invest will charge their own management and administrative fees. All fees paid to our firm for consulting services are

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separate and distinct from the fees and expenses charged by the underlying mutual funds or ETF providers to their shareholders (our clients).

These mutual fund or ETF fees and expenses are described in each instrument's prospectus or agreement. These fees will generally include a management fee, possible incentive fee, other fund expenses (for accounting, legal, etc.), and in some cases a distribution fee, typically referred to as a 12(b)-1 fee. In most cases, a portion of these fees is actually passed on to the custodian to compensate for the expenses of the custodian to provide all its services for clients' account(s).

With very few exceptions, the mutual funds we recommend are either "no load" mutual funds (no up-front fee) or are funds for which a load is waived for our clients.

Currently most of the mutual funds we recommend do not cause a commission to be charged by the custodian ("no transaction fee funds"). However, some mutual fund trades and some exchange traded funds (ETFs) trades are charged a transaction fee or commission.

In addition to the fees discussed above, the client will be responsible for the fees and expenses charged by custodians or imposed by broker dealers, if any. Such fees and expenses may include, but are not limited to, custody fees, commission or transaction charges, wire transfer fees, redemption fees, penalties, fees to duplicate statements and transaction confirmations, and fees for electronic data feeds and reports. Some custodians charge some lower fees on accounts which have elected electronic delivery of statements and other documents.

The fees and penalties mentioned above may include charges by a mutual fund, ETF, other manager or custodian if an investment is not maintained for a specified period. In particular, some funds designated as "no transaction fee" funds have a minimum holding period of a specific number of days or months and if sold before completion of the holding period, can result in a penalty of several percent of the value of the investment in the fund. An unforeseen liquidation of such investments can result in a loss of several percent of the value of the investment.

If a client were to use separate account managers, which might be hired under a separate contract with the client to manage directly a portion of a portfolio, they will charge their own fees and expenses per their contract with the client.

Through full disclosure of all known fees and expense to clients, especially as decisions selecting mutual funds are being made, we assist clients with management of all fees and expenses – to minimize their impact on the portfolios.

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Clients should review both the expenses/fees charged by the underlying managers (normally mutual funds and ETFs), the fees charged by us and the custodian fees/expenses to fully understand the total costs being paid and to thereby evaluate the overall services being provided by all parties involved. We can assist with this analysis.

It should also be noted that mutual funds/ETFs are subject to “settlement” periods when being bought or sold. Some have a settlement period of 1 day, many have settlement periods of 3 or more days. Some funds may only settle at specific times during a month, quarter or year.

Item 12 further describes the factors that the firm considers in selection of custodian relationships and broker-dealers for client accounts and transactions including the reasonableness of their compensation (*e.g.*, fees, commissions, etc.).

Clients are free to use other custodians or brokers of their choice, not recommended by our firm – recognizing that the fees and expenses may be greater. If choice of another custodian will cause additional work for our firm, a fee in addition to our Consulting Fee may be charged to the client with the client’s consent. We can assist with analysis of comparative costs.

#### **D. Fees in Advance**

The firm does not normally receive any fees in advance. If the firm agrees to perform Additional Advisory Services, as mentioned in Item 5 B, above, the agreement to provide the services will provide specifics of the compensation together with terms and conditions of payment and refunds, if any.

#### **E. Other compensation**

Neither the firm nor our Investment Consultants receive any compensation in any form from any other firms for investment in any products or use of any services of any kind. Such a practice would constitute a conflict of interest and is unacceptable to our firm. If a situation were to arise whereby a client desires a product/service or would materially benefit from a product/service which entailed the firm being offered compensation, the firm would make every effort to have the client benefit directly and the firm would not receive any compensation. The client would be directly involved and fully informed of any such situation.

As mentioned in Item 5 C, above, the client is free to use any broker or custodian to invest in and/or hold investments recommended by our firm, although that might give rise to an additional fee charged by our firm if working with that custodian creates additional work for our firm on an ongoing basis.

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We receive compensation only from clients, based on our investment consulting services and Additional Advisory Services. We receive NO commissions as part of our revenues (and we therefore do not adjust our fees by the amount of commissions received).

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

Neither the firm nor any supervised person charges or receives any fee based on a share of capital gains on or capital appreciation of the assets of a client, since such an arrangement could be an incentive to prefer that type of investment. Also, neither the firm nor any supervised person receives both a performance based fee and any other fee for the same investment – which additionally would be a potential conflict of interest.

### **Item 7 – Types of Clients**

Campbell Williams, Inc. provides or may provide Investment Consulting and Additional Advisory Services to individuals, high net worth individuals, trusts, other legal entities of individual clients, charitable organizations, foundations, pension plans, deferred compensation plans, profit-sharing plans and corporations and any other legal persons.

We prefer to work with clients with investible amounts of \$1,000,000 or more, but will consider working with smaller amounts. We will accept starting with amounts less than our preferred amount if we may have the possible opportunity to work with a larger amount in the future.

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

#### **A. Methods of Analysis**

We prepare and reference many different types of analyses. We use:

- Morningstar Office performance and other very detailed data and information for analyses of mutual funds, exchange traded funds (ETFs), Separate Account managers, non-US funds, and occasionally individual stocks;
- Morningstar due diligence and other analyses;
- proprietary analyses of mutual funds and ETFs using Morningstar data;
- historical pricing and performance data from Yahoo finance and other sources;
- economic and market analyses of economic firms, intelligence firms, fund families and brokers; and
- many other resources available on the World Wide Web.

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We also utilize financial newspapers and magazines, and other publications on daily and periodic bases to stay informed of economies and markets world-wide and current events likely to affect them.

Our manager screening and selection process is very extensive, regularly reviewing the performance of many thousands of mutual funds and ETFs in the Morningstar databases. We have no ties to any mutual fund families or managers, which might affect our evaluation of a fund, impact our objective recommendations or could give rise to some other conflicts of interest.

In order to pass our screening process, a manager must have shown relatively consistent good performance compared to its Peers for an extended period (normally two or more years, with the possible exception of managers investing in disruptive technologies). Our assessment is based on the performance period of the current management team, disregarding the performance of prior management teams or individual managers.

Nevertheless, managers can and do suffer poor or bad performance if the market turns against their strategy or their holdings, or their method of investing fails to continue working successfully. Losses can result.

Managers which pass our screening are of all types, in terms of their own methods of analysis, investment strategies, trading methods and frequency, fees and expenses, hedging strategies, concentration in the number of securities held and other factors affecting the potential risk of loss. We can provide full disclosure of readily available details of each managers' portfolio for review when making recommendations for our clients, but clients must understand that these risks exist at the level of the individual manager as mentioned above.

Some of the managers which pass our screening process have been successful historically using frequent trading strategies - which incur greater costs due to trading volumes. We address this by evaluating performance using **Total Return** results, which reflects the return of the manager **after all costs and expenses**. Some managers that use a frequent trading strategy have effective controls in place intended to contain the risks of downside losses and have quite strong track records. Nevertheless, active trading strategies can result in significant losses.

Both "active managers" (which analyze and invest in individual stocks/securities) and "passive managers" (which attempt to track indices) pass our screen if they have demonstrated relatively consistent superior performance of Total Return versus the other managers in their respective Peer Group (or Sub-Peer Group). In some cases "active managers" perform worse than "passive managers" during market downturns, but in many cases demonstrate better performance during up markets, attaining better performance over the long term.

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We do propose the use of some asset classes which are perceived by some as “unusual” risk, such as Emerging and Frontier market equities and bonds. We have available for the prospect or client, the information and data concerning the potential risk and return of using such types of investments in a diversified portfolio. It is always the client’s decision whether or not to invest in such asset classes or specific mutual funds/ETFs.

We generally do not include for consideration, managers which use complex trading and other strategies/structures attempting to enhance returns or provide “protection”. Many such complex strategies are successful for only limited periods or during certain market conditions and often create greater costs or expenses than the benefit they are attempting to achieve. However, if such managers do pass our screens, they may be recommended to and be utilized by some clients.

To effectively manage investment in different parts of the markets (bonds or stocks), managers investing in the same “slice” of the market are grouped into Peer Groups. We also sub-divide Peer Groups into Sub-Peer-Groups, where the risk, return, or other factors warrant creation of a Sub-Peer Group of managers, to be able to measure and analyze the managers against each other at that level of Sub-Peer Group. This grouping permits evaluating each manager versus the others in the same Peer Group or Sub-Peer Group, i.e. the same part (‘slice’) of the market

To reduce manager-specific risks and volatility at the level of Peer Group or Sub-Peer Group, many of our clients use multiple managers within a Peer Group or Sub-Peer Group. Our research over the years shows that there is no “Best Manager” over time and the relative performance of each manager in a Peer Group or Sub-Peer Group, varies significantly quarter to quarter. Use of multiple managers at that level may provide additional diversification at the Peer Group or Sub-Peer Group level, which may be successful in reducing volatility and increasing return.

## **B. Investment Strategies**

Our firm does not have a corporate philosophy concerning client strategies, nor any set investment strategies or allocations for larger or smaller clients. We suggest to clients that they consider broad and deep diversification globally, for both bonds and stocks.

As part of the strategy setting process, we usually assist clients in defining and quantifying a variety of more detailed, possible financial goals for the long term. Typically, we help define for consideration more and clearer goals than the client had before, including allowing for contingencies, estate planning, etc.

It is our policy to work with larger clients to prepare and review a variety of possible investment strategies and projected results, long term (to age 100). Each possible strategy

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is applied to their particular circumstances, including one or more sets of future goals (each a scenario). This process is the same as many corporations use for sophisticated business planning, testing many alternatives.

Together with a client, we analyze each scenario to better understand the impact of each possible different Investment Strategy or set of future goals. We discuss the impact of different asset classes and other factors relating to diversification. For each scenario, with its unique strategy and set of goals, we produce and explain Monte Carlo simulations, which use different math to estimate the short, medium, and long-term volatility, return and risk exposure. We review and compare the scenarios together with the client, noting the client's preferences.

Liquidity Planning plays a major role in designing investment strategies. Liquidity Planning refers to understanding and planning for both expected and unexpected withdrawals from a portfolio. The preferred approach is for the strategy to have a "Liquidity Reserve": a portion (%) of the portfolio invested in bonds, and other less volatile asset classes, which typically do not lose value when stocks are down. The Liquidity Reserve should be sufficiently large to be able to fund all withdrawals during a whole economic/market cycle of multiple years.

Proper Liquidity Planning protects from the need to sell equities, or other volatile assets, when needed for spending - during a prolonged market downturn. In other words, it reduces or eliminates generation of real, actual losses from sales of equities when the markets are down and withdrawals are needed. When markets are high, rebalancing will normally recharge the "Liquidity Reserve" from accumulated profits.

Maintaining the Liquidity Reserve to eliminate the need to sell when markets are down does not preclude selling and reinvesting equities as part of managing adjustments within equities due to changes in strategies or changing from poor performing equity funds to better performing equity funds.

Typically, it is by process of elimination, when evaluating different possible scenarios, that we and the client arrive at one or more investment strategies (with allocation to a variety of asset classes) which a client prefers because:

- the projected returns satisfy their optimal goals,
- their liquidity needs are provided for, and
- the volatility risk is understood and acceptable.

We refer to the possibility of more than one investment strategy because very often clients need a taxable portfolio, one or more tax 'qualified' (IRA, Rollover IRA, 401k, etc.) portfolios and sometimes a third portfolio (for instance a trust), each of which has its own set of goals, time horizon, projected inflows and outflows, tax attributes, or other reasons

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to have a separate strategy. In some cases, more than three distinct strategies is appropriate.

For individuals or families with multiple strategies, we provide a dollar-weighted Combined Strategy of all separate strategies, in order to understand the overall risk return profile. If the overall is not what is desired, we work with adjustments to the individual strategies to reach an overall risk and return profile which IS acceptable to the client(s).

For larger, extended families including multi-generational family clients, it is often prudent to combine all individual strategies of each family member client into a dollar-weighted Combined Family Strategy, reflecting the combined, overall risk and return. This exercise may result in simply recognizing the effects of all different individual strategies of all the individuals, given the dollar weighting in the consolidation OR it may result in adjustments to individual strategies to reach a common goal for the dollar-weighted, overall Combined Family Strategy.

These kinds of analyses provide useful information for prudent management and decision-making and are very useful for working with accounting and legal professionals on tax and estate planning - at all levels.

### **C. Implementation and Diversification**

As mentioned above, we suggest to clients that they consider broad and deep diversification globally, for both bonds and stocks. However, there may be constraints to implementations, because of current concentration(s) due, for example, to limited choices in a large 401k (or equivalent) employer plans or highly appreciated stocks in a trust (or other inherited assets).

One or more initial investment strategies decided upon may have to be adjusted at this point, to accommodate the constraints imposed by the concentration in specific asset class(es). In such cases, we work with the client's accounting and tax advisors to arrive at a plan to resolve the concentration(s), typically in several implementation "Stages" to be carried out over multiple years. We then consider adjusting other strategies so that the appropriate Combined Strategy results.

If there are no such constraints, then we move on to Implementation Planning.

The strategies are normally at the asset class general level (for example US Large Cap stocks, US Mid Cap stocks, US Small Cap stocks). During the implementation planning process, we explain the value of using different "management styles" and "substyles" (example: value, blend and growth managers) within each asset class. This is done for the potential improvements of decreasing risk and increasing return, . . . by decreasing the



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volatility (the ‘Ups and downs’) of the portfolio. These “management styles” and “substyles” are the basis for many of the Peer Groups and Sub-Peer Groups. The client may decide to invest in over 80 Peer Groups and Sub-Peer Groups, within the normal “asset classes”.

Peer Groups and Sub-Peer Groups (and in some cases Sub-Sub-Peer Groups) are also created to represent:

- specific industry groups or sub groups,
- specific technology or similar in Sub-Peer Groups
- Geographic regions and sub-regions
- Country specific Sub-Peer Groups

Peer Groups and Sub-Peer Groups are formed when there are enough mutual funds/ETFs to create performance medians, against which we can measure the consistency of performance of specific mutual funds/ETFs compared to each other within the group. We use this analysis to prepare detailed recommendations among managers.

Our list of selected managers typically includes multiple managers in each of the Peer Groups and Sub-Peer Groups. As explained above, when clients understand the differences among managers within the same Peer Groups and Sub-Peer Groups, many choose to use multiple managers. It is the client’s decision(s) how broadly to actually diversify, in setting asset classes in the Investment Strategy, utilizing multiple Peer Groups/Sub-Peer Groups in planning implementation and in the detailed selection of managers. Our clients are generally impressed by the firm’s breadth and depth of managers identified by our proprietary research and analysis processes.

We prefer that prospects/clients be engaged in these steps at least initially, to better understand what we mean by broad diversification – if desired. During subsequent strategy and implementation planning and reviews, the client can be involved in as much or as little detail as desired, but must approve the final agreed-upon transactions before transactions can be processed.

Smaller clients may be asked to choose an investment strategy among a group of model portfolios with different diversification, risk and return characteristics, one of which can satisfy their particular time horizon, risk tolerance and particular needs. The model portfolios are as diversified as possible given the smaller dollar amount available to invest.

When economies and markets are changing rapidly, we discuss with our clients making tactical adjustments. Often, we will work with a client to create a Tactical Strategy, which will be used for the next quarter or two, without amending the Long Term Strategy. The Tactical Strategy is used for rebalancing the portfolio and preparation of detailed recommendations of changes of the managers. Similar changes may be made in model portfolios used by smaller clients.

With the results of our quarterly performance evaluation of our list of 800 to 1,000

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managers (of which we actively use between 250 and 300 for larger clients) and quarterly performance reports for each client strategy, we prepare recommendations for adjustments to client portfolios. We review the recommendations with the client for possible adjustment and approval.

#### **D. Risk of Loss**

*The firm, as described above, works with clients to try to minimize real losses by establishing investment strategies with projected inflows/outflows, liquidity planning, diversification and normally no short term trading.*

*Notwithstanding all the efforts to plan for volatility and other risks, clients should understand that investing in any securities, including mutual funds, ETFs and other manager structure/strategies, involves a risk of loss of both income and principal. As investors, clients should be prepared to bear losses. Common risks associated with mutual funds and ETFs include:*

- *Market risk: The value of an investment declines because of a systemic risk that affects the entire market.*
- *Trading Risk: The probability of a security value going up or down, with the possibility of an investment losing substantial or all value.*
- *Liquidity risk: The fund or investor cannot sell an investment that is declining in value because there are no buyers.*
- *Interest rate risk: For fixed income securities, their value generally falls when interest rates rise.*
- *Country risk and currency risk: For international and emerging market funds, the value of their foreign securities can decline due to political changes or instability in the country of issuance. If the investment is denominated in a foreign currency, its value can fluctuate due to shifts in the currency's value.*
- *Authorized Participant Risk: "Authorized Participants" are key players in the creation and redemption of Exchange Traded Funds. Inability of one or more Authorized Participants to provide those functions can cause substantial risk of loss for an ETF investor.*
- *Disassociation from an index: Index funds and ETFs generally attempt to mimic a particular benchmark index, but they nonetheless run the risk of drifting from the relevant benchmark's holdings, thereby no longer mirroring it.*

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## **Item 9 – Disciplinary Information**

Neither the firm nor any management person of the firm has been involved in a material legal or disciplinary action since the inception of the firm.

Our individual Investment Consultants do not have and have never had any legal or disciplinary actions.

If any disciplinary actions were to arise, the Florida Office of Financial Regulation, as the firm’s primary regulator, and the Massachusetts Securities Division will have the pertinent information and may be contacted at any time.

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

The firm may have a relationship with another financial or other institution/firm which we refer to as an “Institutional Relationship”. This type of relationship would generally be for joint marketing or referral activities. Fee arrangements may exist with such an Institutional Relationship. Upon referral of a prospect to our firm, the Institutional Relationship party and/or our firm will disclose to the prospect in writing the applicable fee schedule, compensation payable to the Institutional Relationship by our firm and any fees invoiced/collected by our firm on behalf of the Institutional Relationship. Our firm’s fee for its services will not be increased due to such a compensation agreement with a third party.

As of this date, the firm has no such relationships.

In no case will the firm engage in any transaction or practice which would give rise to a potential conflict of interest.

Hadley Williams is sole owner and President of International Growth Resources Corp., a Florida corporation, (hereafter “IGRC”) which very occasionally provides consulting, administration or other financial advisory services to clients or non-clients of Campbell Williams Inc.

Any engagement by IGRC with a client of our firm is for services not directly related to services provided by our firm or transactions arising therefrom. These relationships are mentioned for the purpose of full disclosure, even though the relationships are neither of material size nor of material potential relating to conflicts of interest.

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Neither the firm nor any management person has any relationship with a brokerage or other financial industry firm other than small personal investment accounts and the details described in Item 12.

Neither the firm nor any management person has a relationship or arrangement with any firm which could be considered a 'related person' (other than those described above) and which could give rise to any form of conflict of interest.

Neither the firm nor any employee receives compensation from any other investment advisor or has any other arrangement which could create a material conflict of interest.

## **Item 11 - Code of Ethics**

### **A. Code of Ethics**

Our firm has adopted a Code of Ethics which sets forth the highest ethical standards of business conduct which we require of our employees, including compliance with applicable federal securities laws.

Our code includes oversight, enforcement and recordkeeping provisions.

The firm has a strict privacy policy and will not disclose any nonpublic personal information about a client to any third party unless expressly given permission to do so or except as permitted by law or as necessary to perform our obligations to the client.

For example, the firm may share nonpublic personal information with service providers in connection with the administration and servicing of a client's account(s), to respond to a subpoena or court order, judicial process or regulatory authorities, to protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities, and upon consent from the client to release such information, including authorization to disclose such information to persons acting in a fiduciary or representative capacity on behalf the client.

Each of the firm's employees is required to acknowledge that he or she received, read and understands our Code of Ethics and Privacy Policy.

A copy of our Code of Ethics is available to our clients and prospective clients upon request.

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## **B. Participation or Interest in Client Transactions**

Neither the firm nor our Investment Consultants have a material financial interest in any securities or mutual funds or ETFs recommended by the firm nor will any such conflict be allowed at any time. Neither the firm nor our Investment Consultants will buy a security from or sell a security to a client or client account.

## **C. Firm and Personal Trading**

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Our firm or individuals associated with our firm may buy or sell securities for their personal accounts which are identical to those recommended to or purchased for our clients. In addition, any related person(s) may have an interest or position in a certain security which may also be recommended to a client.

The potential for a conflict of interest is limited, because most firm or employee trades are small mutual fund trades or ETF trades, which are not material in size in relation to the security or the markets.

Our Code of Ethics includes policies and procedures for the review of designated employees' securities reports and transactions reports, in accordance with regulations.

## **Item 12 – Brokerage Practices**

### **A. Factors in Recommending Custodians / Brokers**

Clients may use any custodian, brokerage firm or bank to maintain custody of their securities and effect transactions.

Campbell Williams, Inc. has agreements with two brokerage firms to provide custody and transactions services to our clients. Our clients are owners of all assets in the custody accounts at these two firms. Our firm receives no direct compensation from them (although our firm may benefit from services they provide, such as electronic transmission to us of client and other data – which indirectly benefit our clients).

The firm works with the two brokerage firms based on evaluation of their:

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Reputation and compliance with legal and regulatory requirements  
Availability of a broad selection of mutual funds and ETFs  
Amount or percentage of commissions and fees, including redemption fees  
Funds available with no commissions for trades  
Funds available which normally charge a front load for which the load is waived  
Access to separate account managers at lower minimum and/or lower fee/expense  
Quality of systems and processing  
Quality of customer service

These brokerage firms do not charge any custody fee for accounts of our clients, so the expenses relating to each custodian are commissions on some trades (and redemption fees if early withdrawals/sales) AND these firms receive compensation from mutual fund and ETF families, completely independent from our firm (in the form of 12b-1 “distribution” fees and other compensation arrangements).

Clients may use any custodian, brokerage firm or bank to maintain custody of their securities and effect transactions. If choice of another custodian will cause additional work for our firm, a fee in addition to our Consulting Fees may be charged to the client with the client’s consent.

Our firm can provide analyses of costs and expenses of other custodians which a client may wish to use or consider using, as part of our focus on assisting clients with management of all expenses relating to their investment portfolios.

## **B. Research and Other Soft Dollar Benefits**

The firm has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides the firm with Fidelity Clearing & Custody Solution’s platform “Wealthscape”. The Platform’s services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like our firm in conducting business and in serving the best interests of our clients but that may benefit our firm.

The firm has similar arrangements with Schwab Advisory Services within Charles Schwab & Company, Inc. (together with all affiliates, "Schwab").

Both Fidelity and Schwab have arrangements with third party providers which may provide services to our firm at a discount or at no cost. Such services can be for the benefit

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of our clients or solely for the benefit of our firm (typically for marketing, compliance advice, etc.).

The firm may establish similar relationships with other custodian firms, primarily for the benefit of our clients.

The firm has no soft dollar arrangements with any broker.

### **C. Brokerage Referrals**

The firm does not participate in any referral program with any custodian.

### **D. Directed Brokerage**

The firm does not engage in directed brokerage. If a client has decided to use more than one custodian account and they are at different brokerage firms with which our firm has agreements, we may provide the specific availability, minimum, fee and commission for each custodian when deciding on a trade, in order to minimize the expenses to the client.

If the client is working with other custodians, such detailed information affecting the choices of managers may or may not be available.

## **Item 13 – Review of Accounts**

Clients will be provided a written periodic performance evaluation report for each investment strategy, normally quarterly, prepared internally or by a third party. The report evaluates the overall portfolio performance and performance by asset class, plus in most reports by Peer Group, Sub-Peer Group and by individual manager.

An Investment Consultant or a senior officer of the firm will review the written periodic performance evaluation report of each portfolio prepared internally or by a third party, normally quarterly. These internal reviews focus on determining divergence of the portfolio from the investment strategy, performance of the portfolio versus relative peer groups and benchmark indexes, and the need for rebalancing or possible tactical adjustments. Also, the performance of each manager versus its Peer Group (in the current quarter and in past quarters / years) is reviewed individually and in context of the other holdings in the portfolio and related portfolios of the same client.

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The Investment Consultant from time to time reviews the report or reports with the client and often makes recommendations for adjustments – shifts in asset classes or Peer Groups and changes of managers (typically mutual funds and ETFs).

The performance reviews and Investment Strategy reviews may also be carried out with a client at other times, for instance:

- A.) to carry out another stage of implementation,
- B.) to respond to a change in the client’s situation or goals,
- C.) to rebalance a portfolio, or
- D.) to make adjustments due to changes in markets.

Approximately annually, the Investment Consultant performs an overall review with the client, with particular focus on updating or modifying the client’s Investment Strategies.

The client also receives monthly (or quarterly) account statements from the independent custodian.

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

### **A. Compensation for Referrals to Third Party Providers**

The firm has no arrangements and will not make any arrangements to receive compensation for referring clients to any third party.

### **B. Solicitor Agreements**

In the course of its business, Campbell Williams, Inc. may utilize referrals from a variety of sources in the marketing of its services. It will have written agreements with such referral sources (solicitors / finders) to refer prospects. As of this date, the firm does not have any such agreements.

Compensation for such services is specified in the agreement and may be accepted or waived by the solicitor case-by-case.

Such compensation is disclosed to a prospect in writing at the time of referral.

Compensation paid to a solicitor does not increase the firm’s fee to the client.



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## C. Other Marketing Arrangements

From time to time, the firm has paid and pays third party marketing specialists to generate potential referrals of prospects and to maintain a brief description of our firm or our Investment Consultants on their website. The firm may also participate with other entities or websites, providing comments or answering questions of their participants relating to investment. Such answers do not provide specific advice. Bios of our Investment Consultants are also available on some such websites.

### Item 15 – Custody

The firm has custody of client accounts only to the extent that:

- a.) it has, by written agreement with each client, the authority to charge a client's custodian account for the firm's consulting fee or fees for Additional Advisory Services described above in Item 4,
- b.) it provides the client with a detailed invoice when fees are charged, including the calculation of the fee,
- c.) it provides the custodian with a statement of the fee being charged.

Otherwise, the firm does not have custody of client assets. As described above, the firm complies with safeguards required by State of Florida regulations concerning the charging of fees.

The firm has "limited trading authority" to input trades into the custodian's processing systems, but policies of the firm for non-discretionary accounts require client approval of each transaction or group of transactions.

The firm's current custodians do not allow the firm to make any other movements of cash or securities in or out of the client's account(s). That control is specified in the account application when a client opens an account. For any movement of cash or securities in or out of the client's account, the client must sign a custodian form providing any such specific instructions to the custodian OR approve a digital approval directly from the custodian OR initiate such a transaction electronically directly with the custodian on its website.

As mentioned in Item 13, above, the client receives a monthly or quarterly statement from the custodian, sent directly to the client by mail or electronically. The client also receives a confirmation of every purchase and sale transaction, in hard copy or electronically and with the frequency as instructed by the client. The client should carefully review those statements and confirmations.

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## **Item 16 – Investment Discretion**

The firm does not normally have or accept discretionary accounts, preferring to have clients involved in all decision-making related to investment strategies and individual sale/purchase transactions.

Nevertheless, when exceptional circumstances in the markets arise or a client's situation warrants, the firm may agree to assume discretion, normally for a limited time period. The firm may start working with select clients on a permanent discretionary basis.

In each case, written Consulting Agreements with clients, or written amendments thereto, specify clearly whether the firm has discretion and for what period, if limited. Procedures are in place for handling discretionary accounts.

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

As a matter of firm policy and practice, the firm does not have any authority to and does not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

The client should receive their proxies or other solicitations directly from the custodian or transfer agent, not from our firm.

The firm may provide advice to a client, at its sole discretion, regarding a client's voting of proxies. Clients may contact us regarding such proxies or solicitations by phone or email as shown on the cover page.

## **Item 18 – Financial Information**

This information is not required as the firm:

1. satisfies Florida's safeguard requirements concerning deduction of our fees from client's accounts,
2. does not directly maintain custody of client funds,

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3. does not require prepayment of fees totaling more than \$500 or payment of any client fees more than 180 days in advance.

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

Please refer to separate Brochure Supplements for each affiliated person (attached).



Independent Investment Consultants

Hadley C. Williams

## Campbell Williams, Inc.

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March 27, 2024

**This Brochure Supplement provides information about Hadley C. Williams that supplements the Campbell Williams, Inc. Brochure. You should have received a copy of that Brochure. Please contact Hadley Williams at 305-441-1450 or 305-588-7121 or [hadleyw@campbellwilliams.com](mailto:hadleyw@campbellwilliams.com) if you did not receive the Campbell Williams, Inc. Brochure or if you have any questions about the contents of this supplement.**

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

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## **Item 2- Educational Background and Business Experience**

Hadley Williams was born on June 27, 1944 and was graduated from Harvard College with a cum laude in economics in 1966.

He served in the U.S. Army as a Lieutenant.

He attended the Executive Development Program at the S.C. Johnson Graduate School of Management at Cornell University.

Prior to establishing the companies below, Mr. Williams was a senior officer of Citibank/Citicorp, where he was employed for 22 years, involved in management, risk management and investment banking.

He founded Campbell Williams in 1995 and has served as President since 1996.

He was also founder of International Growth Resources Corp. ("IGRC") in 1993 and has been President since its founding. IGRC has provided consulting, administrative and financial advisory services which do not conflict with the services of Campbell Williams.

He has been certified as an Accredited Investment Fiduciary® (AIF®), an Fi360 designation.

The Accredited Investment Fiduciary® (AIF®) Designation has been the mark of commitment to a standard of investment fiduciary excellence. Those who earn the AIF mark successfully complete a specialized program on investment fiduciary standards of care, subsequently passed a comprehensive examination and met the experience requirement of five years relevant experience together with a bachelor's degree. AIF designees demonstrate a thorough understanding of fi360's Prudent Practices for investment advisors and stewards.

AIF® designees must accrue a minimum of six hours of continuing education annually.

## **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

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#### **Item 4- Other Business Activities**

As mentioned above, Mr. Williams is President of IGRC.

IGRC is not a registered investment advisor or otherwise registered in the securities industry.

IGRC has provided consulting, administrative and financial advisory services which do not conflict with the services of Campbell Williams. Neither IGRC nor Mr. Williams, via IGRC, receive any compensation for any services or transactions related to Campbell Williams, Inc. services to its clients.

In recent years, IGRC has been relatively inactive, requiring less than 5% of Mr. Williams' time. From time to time, Campbell Williams, Inc. may make referrals to or receive referrals from IGRC, but IGRC does not and will not provide investment consulting or other similar investment advisory services.

#### **Item 5- Additional Compensation**

Mr. Williams does not receive any economic benefit such as awards, prizes or bonuses from any third parties.

#### **Item 6 - Supervision**

As principal of the firm, Mr. Williams is responsible for maintaining all policies and procedures of the firm. His work is normally reviewed by another employee or Investment Consultant.

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

Nothing to report.



Independent Investment Consultants

Pedro Ortiz

## Campbell Williams, Inc.

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March 27, 2024

**This Brochure Supplement provides information about Pedro Ortiz that supplements the Campbell Williams, Inc. Brochure. You should have received a copy of that Brochure. Please contact Hadley Williams at 305-441-1450 or [hadleyw@campbellwilliams.com](mailto:hadleyw@campbellwilliams.com) if you did not receive the Campbell Williams, Inc. Brochure or if you have any questions about the contents of this supplement.**

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## Item 2- Educational Background and Business Experience

### Educational Background and Business Experience

Born March 29, 1992  
Northeastern University, Bachelor of Science

### Business Experience

Campbell Williams, Inc.	Investment Consultant & Operations	7/17 to Present
Campbell Williams, Inc.	Operations	12/2015 to 7/2017
Banco de Credito e Inversiones	Credit Underwriter	9/2015 to 12/2015
MFS Investment Management	Trade Processing Analyst	6/2014 to 7/2015
IHRDC	Finance & Accounting Co-op	7/2012 to 12/2012

He has been certified as an Accredited Investment Fiduciary® (AIF®), an Fi360 designation.

The Accredited Investment Fiduciary® (AIF®) Designation has been the mark of commitment to a standard of investment fiduciary excellence. Those who earn the AIF mark successfully complete a specialized program on investment fiduciary standards of care, subsequently passed a comprehensive examination and met the experience requirement of five years relevant experience together with a bachelor's degree. AIF designees demonstrate a thorough understanding of fi360's Prudent Practices for investment advisors and stewards.

AIF® designees must accrue a minimum of six hours of continuing education annually.

### Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### Item 4- Other Business Activities

None

### Item 5- Additional Compensation



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Mr. Ortiz does not receive any economic benefit such as awards, prizes or bonuses from any third parties.

### **Item 6 - Supervision**

Mr. Ortiz's activities as an Investment Consultant are supervised by Hadley Williams, President of the firm, who can be reached at 305-441-1450.

Mr. Williams reviews selected investment strategies prepared with clients by Mr. Ortiz, reviews selected periodic performance evaluation reports prepared for Mr. Ortiz's clients, and reviews Mr. Ortiz's communications with his clients.

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

Nothing to report.



Independent Investment Consultants

Alfredo Cardona

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March 27, 2024

**This Brochure Supplement provides information about Alfredo Cardona that supplements the Campbell Williams, Inc. Brochure. You should have received a copy of that Brochure. Please contact Hadley Williams at 305-441-1450 or [hadleyw@campbellwilliams.com](mailto:hadleyw@campbellwilliams.com) if you did not receive the Campbell Williams, Inc. Brochure or if you have any questions about the contents of this supplement.**

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

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## Item 2- Educational Background and Business Experience

### Educational Background and Business Experience

Born January 1, 1944  
Hamilton College, Bachelor of Arts  
CEP Institut d'Etudes Politiques  
University of Chicago, MBA

### Business Experience

Campbell Williams, Inc.	Investment Consultant	6/2010 to Present
Emerging Global Advisors, LLC	Director of Institutional Sales	1/2009 to 5/2010
Forside Fund Services, LLC	Registered Representative	1/2009 to 3/2009
Unemployed		8/2008 to 1/2009
UBS International, Inc.	Managed Accounts Consultant	6/2002 to 8/2008
Citibank Global Asset Mgt.	Institutional Sales Latin Amer.	1996 - 2000
Eccles Associates	Consultant	1994 - 1996
Bersec International	Institutional Sales, So. Europe	1992 - 1994
Chase Euro Leasing	Marketing Manager, Europe	1989 - 1991
Citibank, N.A.	Various Management Pos.	1972 - 1989

Designations - currently none.

### Previous Designations No Longer Maintained

1. CIMA Certified Investment Management Analyst - Designation Voluntarily Discontinued

Issued by: Investment Management Consultants Association, Denver Colorado

Education: N/A

Experience: Minimum of three years of financial industry services experience.

Examination type: 3 part exam: There is an initial qualification exam. If one passes this exam, then one attends a one week course at the Wharton Business School. Following the successful completion of that session, the candidate must take and pass a final exam to qualify for the CIMA designation.

Continuing education requirements: 40 CE credits every two years of which 20 are IMCA in-house hours and 20 can be non-IMCA hours.

1. AIF Accredited Investment Fiduciary - Designation Voluntarily Discontinued

Issued by: Fiduciary 360 - Center for Fiduciary Studies

Education: College Degree and AIF Training

Experience: Five years of relevant experience

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Examination type: web based or classroom exam following a course provided by Fi360.  
Continuing education requirements: 6 CE hours per year of which 4 must be Fi360 internal hours.

### **Item 3- Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

### **Item 4- Other Business Activities**

None

### **Item 5- Additional Compensation**

Mr. Cardona does not receive any economic benefit such as awards, prizes or bonuses from any third parties.

### **Item 6 - Supervision**

Mr. Cardona's activities as an Investment Consultant are supervised by Hadley Williams, President of the firm, who can be reached at 305-441-1450

Mr. Williams reviews selected investment strategies prepared with clients by Mr. Cardona, reviews selected periodic performance evaluation reports prepared for Mr. Cardona's clients, and reviews Mr. Cardona's communications with his clients.

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

Nothing to report.



Independent Investment Consultants

Omar Raja Wahab

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March 27, 2024

**This Brochure Supplement provides information about Omar Raja Wahab that supplements the Campbell Williams, Inc. Brochure. You should have received a copy of that Brochure. Please contact Hadley Williams at 305-441-1450 or [hadleyw@campbellwilliams.com](mailto:hadleyw@campbellwilliams.com) if you did not receive the Campbell Williams, Inc. Brochure or if you have any questions about the contents of this supplement.**

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

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## Item 2- Educational Background and Business Experience

### Educational Background and Business Experience

Born June 19, 1982

Georgetown University, Bachelor of Science in Foreign Service

Harvard University, Graduate School Arts and Sciences, Master of Arts in Middle Eastern Studies

### Business Experience

Bilzin Sumberg	Marketing and Communications	10/2020 to Present
Campbell Williams, Inc.	Investment Consultant	1/2018 to Present
Campbell Williams, Inc.	Consultant (Independent)	8/2017 to 1/2018
Fort Partners, LLC	Acquisitions/Asset Mgmt.	4/2016 to 1/2017
The World Bank	Transport Specialist	10/2012 to 4/2016
Inter-American Dev. Bank	Consultant	5/2009 to 5/2012
Mindsight	Consultant	12/2008 to 5/2009
Layalina Productions	Project Manager	1/2005 to 5/2006

## Item 3- Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

## Item 4- Other Business Activities

Bilzin Sumberg, a law firm. Mr. Wahab is dedicated to marketing and communications of the firm's legal services and publications. He is not involved in investments.

## Item 5- Additional Compensation

Mr. Wahab does not receive any economic benefit such as awards, prizes or bonuses from any investment related third parties.

## Item 6 - Supervision

Mr. Wahab's activities as an Investment Consultant are supervised by Hadley Williams, President of the firm, who can be reached at 305-441-1450

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Mr. Williams reviews investment strategies prepared with clients by Mr. Wahab, reviews all periodic performance evaluation reports prepared for Mr. Wahab's clients, and reviews Mr. Wahab's communications with his clients.

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

Nothing to report.