

**CAMPBELL NEWMAN ASSET MANAGEMENT, INC.**  
**CLIENT RELATIONSHIP SUMMARY**  
**DECEMBER 14, 2023**

Campbell Newman Asset Management, Inc. 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](https://Investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers and investing.

**What investment services and advice can you provide me?**

We offer investment advisory services to retail investors, including equity investment management services in the Large Cap Dividend Growth, Large Cap Growth and Small Cap Growth investment strategies and wrap fee programs sponsored by banks or broker-dealers. We also provide investment management services following a balanced approach, which includes stocks and fixed income investments, exclusively to legacy client accounts. As part of our standard services, your account is reviewed on a periodic basis by the primary portfolio manager assigned to your account.

We provide investment advisory services on a discretionary basis, meaning we make all investment decisions for your account, and, when appropriate and without consulting you, we buy and sell securities or other financial instruments, subject to any written investment objectives, policies, and restrictions you provide to us. On occasion, we may agree to provide our investment advisory services on a non-discretionary basis, meaning that you will make the ultimate decision regarding the purchase and/or sale of investments.

We generally require an account minimum of \$1,000,000. If you participate in a wrap fee program, you may not be subject to this account minimum.

*For additional information, please see our Form ADV Part 2A brochure (“Brochure”), Items 4 and 7 available at <https://www.campbellnewman.com>.*

**Conversation Starters:**

- 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?

**What fees will I pay?**

We charge you a fee for our investment advisory services based on the assets held in your account in accordance with the fee schedule specified in your advisory agreement. With respect to our equity management investment management services, fees for accounts in the Large Cap Dividend Growth and Large Cap Growth strategies begin at 0.85% with a sliding fee scale based on assets under management. Fees for accounts in the Small Cap Growth strategy begin at 0.95% with a sliding fee scale based on assets under management. The more assets in your account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account. We may also offer our investment advisory services on a fixed fee basis.

When we provide our investment advisory services as part of a wrap fee program, the wrap fee program sponsor charges a bundled fee for a package of investment services, such as brokerage, advisory, research, custody and management services, and therefore asset-based fees associated with the wrap fee program are higher than a typical asset-based advisory fee. We receive a portion of the bundled fee for our investment advisory services from the wrap fee program sponsor.

Fees are generally payable quarterly in advance and are calculated based on the assets held in your account as of the last business day of the previous quarter. You will also separately incur custody, brokerage, and transaction costs and, in the case of mutual fund or exchange-traded fund investments, internal charges imposed by the fund.

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 Item 5 in our Brochure available at <https://www.campbellnewman.com>.*

**Conversation Starter:**

- 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 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. Here are some examples to help you understand what this means.*

With respect to our investment management services, our Large Cap Dividend Growth, Large Cap Growth and Small Cap Growth investment strategies may invest in the same equity securities which could create an opportunity for our firm to favor one investment strategy over another when allocating investment opportunities among client accounts.

**Conversation Starter:**

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

*For additional information, please see Item 5 in our Brochure, available at <https://www.campbellnewman.com>.*

**How do your financial professionals make money?**

Our financial professionals are paid a base salary as well as cash bonuses based on firm profitability and receive non-cash benefits such as profit sharing and 401(k) plans, life, health and disability insurance. Additionally, if a financial professional is also a shareholder of our firm, he/she may receive compensation associated with his/her ownership. Because our financial professionals receive bonuses based on the profits derived from the advisory fees we charge, our financial professionals may be incentivized to increase assets under management in order to increase the revenue we generate from advisory fees.

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

No. Visit [Investor.gov/CRS](http://Investor.gov/CRS) for a free and simple search tool to research us and our financial professionals.

**Conversation Starters:**

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

*For additional information about our services, please visit [www.campbellnewman.com](http://www.campbellnewman.com). If you would like additional, up-to-date information or a copy of this Client Relationship Summary, please call 414-908-6670.*

**Conversation Starters:**

- 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?