



January 10, 2020

Dear Money Management Client:

Most of the past year was spent worrying about central bank policy and recession fears. Many money managers were overly defensive and raised bountiful amounts of cash. We chose the “Battle of Bunker Hill” approach and waited until we could see the “whites of their eyes”. Which never happened; resulting in the enclosed excellent performance reports.

None of the worries have gone away, but equity markets are enjoying worldwide central bank accommodation and moving higher. The Federal Reserve has continued to increase liquidity, consistent with its plan this past October to purchase \$60 billion of securities each month. Interest rates and inflation remain relatively stable and the signing of the phase one, U.S. and China trade deal, appears imminent. All in all, it’s a good backdrop for equities.

It is an election year, and if history repeats itself, the Fed should stay accommodative and quiet. However, the Quantitative Easing (QE) program that started in October is scheduled to end this March. An end to the super accommodative Fed policies would not be good news for equities. We plan to enjoy the current favorable economic backdrop, while closely monitoring Fed policy and actions. The more likely outcome will have the Fed extending QE for the sake of stability in this election year. Failure to extend QE will likely result in us circling the wagons and getting defensive. I’m sure our illustrious President will have much to say about any changes to Fed policy.

As most of you are aware, James has retired and is now living a life of luxury. James was instrumental in the success of Campbell Capital Management over the past twenty-four years and we owe him much gratitude. One of his many achievements has been the seamless transition of duties to Madeline Jusino; our new and improved Operations Associate.

As always, we remain committed to a conservative investment philosophy, which emphasizes the preservation of capital. If you have any questions or would like to discuss your portfolio, please do not hesitate to call.

Very truly yours,

Clay Campbell, CPA

SEC Disclosure:

As you know, Campbell Capital Management is registered as an investment adviser under the Investment Advisors Act of 1940. We are required to update the information in our Form ADV periodically, to ensure that it contains up-to-date information about our company. If you would like to receive a free copy of our most recent amendment to Part II of our Form ADV, please call or write us at the address below.

Please send your request to:

*info@camcap.com
Campbell Capital Management
9400 S. Dadeland Blvd. Ste 111
Miami, Florida 33156*

Campbell Capital Management Privacy Policy:

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- Unaffiliated service providers such as securities clearing houses, printers for delivery of statements and other administrative services associated with your account(s).*
- Government agencies, such as tax reporting or court orders.*
- Other organizations such as consumer reporting agencies.*
- Other organizations, as permitted by law that protect your privacy such as fraud prevention. If CCM shares nonpublic personal information relating to a consumer with a nonaffiliated company under circumstances not covered by an exception under Regulation S-P, the firm will deliver to each affected consumer an opportunity to opt out of such information sharing.*