

**Firm Brochure
(Part 2A of Form ADV)**

Item 1 – Cover Page

Camargo Investment Management, Ltd.

8497 Fox Cub Lane

Cincinnati, OH 45243

(513) 936-5050

This brochure provides information about the qualifications and business practices of Camargo Investment Management, Ltd. If you have any questions about the contents of this brochure, please contact us at (513) 936-5050 and/or WRStewart@CamargoLtd.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Camargo Investment Management, Ltd. also is available at the SEC's website www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name), where you will find both Part 1 and Part 2 of our Form ADV.

We are a registered investment adviser with the Ohio Division of Securities. Our registration as an investment adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

February 28, 2014

Item 2 – Material Changes

This is our annual amended Brochure (Form ADV Part 2), which is intended to reflect any material changes that have occurred since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov. The only material changes in this document compared to our most recent prior Brochure are an updating of the amount and nature of our assets under management appearing in Item 4 and a clarification that we require a minimum client relationship of \$250,000. We may, at any time, update this Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form). If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, W. Russell Stewart, at (513) 936-5050 or WRStewart@CamargoLtd.com.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes.....	2
Item 3 – Table of Contents.....	2
Item 4 – Advisory Business	3
Item 5 – Fees and Compensation	4
Item 6 – Performance-Based Fees and Side-By-Side Management	5
Item 7 – Types of Clients.....	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	6
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Industry Activities and Affiliations	9
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
Item 12 – Brokerage Practices	10
Item 13 – Review of Accounts.....	12
Item 14 – Client Referrals and Other Compensation.....	12
Item 15 – Custody	12
Item 16 – Investment Discretion	13
Item 17 – Voting Client Securities.....	13
Item 18 – Financial Information.....	13
Item 19 – Requirements for State-Registered Advisers.....	14
Brochure Supplement(s)	
W. Russell Stewart	15
Privacy Policy	18

Item 4 – Advisory Business

Our firm was recently founded by W. Russell Stewart. Mr. Stewart is our sole owner and serves as our President, Secretary and Chief Compliance Officer. You can find additional information about Mr. Stewart in the Brochure Supplements following Item 19 of this Brochure. The firm has no subsidiaries and is not affiliated with any other financial institutions or businesses. As of January 1, 2014, we had a total of \$11,515,000 under management in 27 separate accounts, all of which were discretionary.

We offer fee-based investment advice and financial planning to clients based on individual client needs and investment objectives. The clients' money is invested in specific, agreed upon asset classes such as fixed income instruments and common stocks. We do fundamental analysis of the global economy, industries, companies and products and investment markets. We utilize both publicly-available and proprietary data sources, including financial newspapers and magazines, corporate ratings services, company filings with the SEC, company press releases, and proprietary research.

We believe a well-managed portfolio should be diversified across a number of types of securities, and we therefore do not limit our advice to only certain types of securities. Depending on a client's circumstances, we offer advice as to all types of domestic and foreign equity securities, corporate and governmental debt securities, options, and mutual funds, as well as advice regarding variable life insurance and variable annuities and commodities futures. We generally do not provide advice on warrants or commercial paper. We occasionally offer advice regarding direct participation vehicles such as oil and gas or real estate partnerships.

We do not issue any publications or reports on a subscription basis or for a fee, and we do not offer any wrap-fee products.

Clients may and sometimes do impose restrictions on investing in certain securities or types of securities.

Item 5 – Fees and Compensation

Our Basic Fee Schedule

We charge portfolio management fees of 1% of the client's first \$1,000,000 of assets under management with us, .75% of the next \$4,000,000 under management, and an individually negotiated percentage for accounts in excess of \$5,000,000. Fees are payable in quarterly increments, based upon the asset value as of the first day of the current quarterly billing period (or the initial value of the assets in the case of the establishment of a new account). If a client elects to close an account prior to the end of a quarterly billing period for which advance payment has been received, any unearned fees, computed on a per diem, *pro rata* basis will be refunded. The billing periods applicable to each client are based upon the month-end nearest to the original date the client's account was established.

Fee Payment Options

Our clients may select from two options to pay for our services:

- *Direct debiting (preferred)*. At the inception of the relationship and after the beginning of each billing period thereafter, we will notify your custodian of the amount of the fee due and payable to us through our fee schedule and contract. You and your custodian will see exactly how our requested fee is calculated and will be able to check the calculation. The custodian will deduct the fee from your account or, if you have more than one account, from the account you have designated to pay our advisory fees. Each month, you will receive a statement directly from your custodian showing all transactions, positions and credits/debits into or from your account, including in applicable months the advisory fees you have been charged.
- *Pay-by-check*. At the inception of an account and after the beginning of each billing period thereafter, we will send the client an invoice for our services. You will see exactly how our requested fee is calculated and you will be able to check the calculation. You may pay us by check or wire transfer.

Additional Fees and Expenses

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your account(s). The following list of fees or expenses are what you may pay directly to third parties, whether a security is being purchased, sold or held in your account(s) under our management. Fees charged are by the broker-dealer or custodian, not Camargo Investment Management, Ltd. We do not receive, directly or indirectly, any of

these fees charged to you, except as noted above. They are paid to your broker, custodian or the mutual fund or other investment you hold. Possible third party fees include:

- Brokerage commissions
- Transaction fees
- Exchange fees
- SEC fees
- Mutual fund sales loads or 12b-1 fees
- Advisory fees and administrative fees charged by mutual funds and exchange traded funds
- Advisory fees charged by sub-advisers (if any are used for your account)
- Custodial fees
- Deferred sales charges (on mutual funds or annuities)
- Odd-lot differentials
- Deferred sales charges (charged by mutual funds)
- Transfer taxes
- Wire transfer and electronic fund processing fees
- Commissions or mark-ups / mark-downs on security transactions
- Insurance commissions and referral fees

Please see Item 12 of this brochure for a further discussion of our brokerage practices.

Account Cancellation and Refunds

Client accounts may be cancelled at any time by either the client or Camargo Investment Management, Ltd. upon 15 days prior written notice.

Since our fees are payable in advance, a refund will be due you in the event your account is closed before the end of the billing period for which fees were paid, after the 15-day account closure notice period. Refunds are calculated by dividing the number of days remaining in the billing period after the ten day notice takes effect by the total number of days in the billing period, times the total amount of fees that were collected in advance for that particular billing period.

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

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed in Item 5 above.

Item 7 – Types of Clients

We may provide our services to all types of clients, including among others the following:

- Individuals, including high net worth individuals
- Trusts, estates and charitable organizations
- Corporations or other business entities
- Endowments and foundations
- Not for profit entities
- IRAs and Roth IRAs
- 401(k) plans (or individuals' accounts in such plans)
- 403(b) plans (or individuals' accounts in such plans)

We require a minimum relationship of \$250,000 in order to open an account or to maintain an account once opened. You may combine separate portfolios, both taxable and nontaxable, to reach the minimum.

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

Analysis

We study individual companies and their products; the industries in which they operate; and how they are affected by global economic and monetary policy. We pay particular attention to corporate financial statements. We study projected earnings per share growth rates and the price/earnings ratio we might have to pay for the projected earnings per share growth.

We place great emphasis upon dividend growth, projecting how fast individual dividends might grow in percentage terms and relative to the projected growth of the average Standard & Poors' 500 Index dividend yield. We also note dividend pay-out ratios, and whether the dividend pay-out ratio might rise, fall or stay the same.

We make extensive use of corporate bonds as well as governmental bonds. When analyzing bonds for potential investment, we assess the following factors:

- purpose of the debt issue proceeds
- finances of the issuer
- size of the debt issue
- debt ratings
- debt covenants
- debt ratios
- interest coverage ratios
- demographic trends (in the case of government bonds)
- taxation trends (in the case of government bonds)

Investment Strategy

We follow an equity strategy that combines large cap value stocks with multi-cap growth and momentum stocks. We also provide individuals with custom portfolios to meet their personal investment strategies, designed to achieve each client's unique financial goals.

In certain situations, a strategy we devise for a client may involve frequent trading, for example, where a client wishes to maximize account cash flow and opportunities to realize capital gains or to obtain higher income yielding bonds present themselves frequently. In such cases our goal is to maximize return through trading, but clients must recognize that frequent trading can negatively affect overall investment performance, particularly through increased brokerage and other transaction costs and taxes.

Risk of Loss

We do not believe that our particular investment strategies, or the specific securities we recommend to our clients, involve significant or unusual risks that are not inherent in investing generally. However, all investments in securities involve a potential risk of loss of principal (invested amount) and any profits that have not been realized (the securities were not sold to "lock in" the profit), and we cannot guarantee any level of performance or that you will not experience a loss of your account assets. Some, but certainly not all of the reasons for this inherent risk of any investing include the following:

- When interest rates rise, bond prices decline. Generally, long maturity bonds are more volatile than short maturity bonds; low coupon bonds are more volatile than high coupon bonds; low quality bonds may be more volatile than high quality bonds.
- Recession, depression or other economic conditions
- Events such as a credit crisis, followed by prolonged periods of economic instability or recession, that lead to:
 - Significant or prolonged decline in the value of a particular security or group of securities and impairment of assets
 - Significant decline in investment income due to reduced or eliminated dividend payouts from a particular security or group of securities
- Prolonged low interest rate environments or other factors that limit the ability to generate growth in investment income, or interest rate fluctuations that result in declining values of fixed-maturity investments
- Actions of federal, state or local governments or agencies defaulting on debt obligations or threatening to do so, or raising taxes
- Adverse outcomes from legal or regulatory developments
- An event such as when the U.S. stock market declined from October 2007 into early March 2009, and only U.S. Treasury Bills maintained their value as the credit-worthiness of assets around the world such as money funds, mortgages, stocks and bonds were called into question.
- Events or actions, including unauthorized intentional circumvention of controls, that reduce a government's, government agency's, corporation's, municipality's, or money fund's internal accounting controls
- Events such as an epidemic, natural catastrophe or terrorism that could hamper or disrupt the operations of a government, government agency, corporation, municipality, or money fund

Item 9 – Disciplinary Information

Not applicable.

Item 10 – Other Financial Industry Activities and Affiliations

We are not a registered broker-dealer, and none of our supervised persons or other employees are registered representatives of any broker-dealer firms. We have no other industry activities or affiliations. Specifically, we have no affiliation with and receive no compensation from:

- Investment companies
- Other investment advisers
- Financial planning firms
- Banking or thrift institutions
- Accounting firms
- Law firms
- Pension consultants
- Real estate brokers or dealers
- Sponsors or syndicators of limited partnerships

We do not recommend or select other investment advisers for our clients.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

As an investment adviser registered with the Ohio Division of Securities, our firm is not required to have a Code of Ethics. However, as a matter of “best practices” we have chosen to include a Code of Ethics as part of our Policies and Procedures Manual. This Code of Ethics is designed to ensure we meet our fiduciary obligation to our clients (and prospective clients) and to create a culture of compliance within our firm. We will provide a copy of our Code of Ethics to any client or prospective client at any time upon request.

Our Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code with annual training and on-going monitoring of employee activity.

Our Code includes the following:

- Requirements related to the confidentiality of your account information
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information)
 - The acceptance of gifts and entertainment that exceed our policy standards
- Reporting of gifts and business entertainment
- Pre-clearance of employee and firm transactions
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation)
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account over which they have “beneficial ownership” (i.e. an account they directly own or an account over which they have authority to purchase and sell or vote the securities, securities held in certificate form and all securities they own at that time).

Our Code does not prohibit personal trading by employees (or our firm). As you may imagine, as a professional investment adviser, we follow our own advice. As a result, we may simultaneously purchase or sell the same or similar securities (or securities that are suitable for an employee or related account but not suitable for any client, including you) on exactly the same terms as our clients. We recognize that there is a possibility that our firm or its employees who trade in the same securities as clients might benefit from a client’s market activity in that security. However, in light of the relatively small volumes involved, we believe it is unlikely to occur. Nevertheless, we attempt to minimize any such conflicts of interest through the operation of our Code of Ethics, which requires all personal transactions by our supervised persons to be reviewed and approved in advance, and because any personal trading may only be conducted after client trading is completed.

Item 12 – Brokerage Practices

Broker-Dealer Recommendations and Selection

We do not require our clients to use any particular brokerage firms, and if a client chooses to designate a specific broker-dealer for the client’s transactions, we will honor that designation.

We do not choose brokers based on “soft dollar” benefits we might receive from them. In fact, we do not solicit or accept soft dollar benefits from any brokerage firms.

Brokerage For Client Referrals

Our broker selections and recommendations are not based upon client referrals we might receive from particular brokerage firms. We do not compensate any broker/dealer firms for referrals.

Client Directed Brokerage

Our clients, may, by written notice to us, direct that transactions for their account be placed with specific brokers, dealers or banks, and we always honor any such client directions. However, the client must recognize that any such direction may result in the account paying higher brokerage commissions or receiving less favorable prices than might otherwise be possible.

Block Trading

From time to time we may recommend the purchase or sale of a security by a number of our clients at the same point in time. This will provide an opportunity to obtain favorable terms from a brokerage firm by grouping or “bunching” multiple trades together. In such cases, we employ procedures designed to ensure that all of our clients fairly share the benefits of such blocked trades on a *pro rata* basis. These procedures include:

- A requirement to document in advance all client accounts which will participate in a block trade and the means of allocating available securities among our accounts (the “Allocation Statement”).
- That all participating accounts will receive the same execution price or average share price for all transactions made by Camargo Investment Management, Ltd. in a particular security on a particular day (subject to the differences caused by the use of particular brokerage firms specified by clients which may have their own differing fee schedules.)
- When block trades are filled in their entirety, they will be allocated as stated in the advance Allocation Statement. If the order is only partially filled, it will be allocated on a *pro rata* basis, or in the case of very small accounts or accounts with special requirements (such as cash flow or tax exposure), on a *de minimus* basis in which such accounts may receive a full allocation before other accounts are allocated on the *pro rata* basis.

Item 13 – Review of Accounts

All accounts are reviewed formally by W. Russell Stewart, our President, on a monthly basis. Each account will be reviewed by reviewing the percentage invested in each broad class of assets (e.g., equities, fixed income, or temporary cash equivalents) to the total amount of assets; reviewing the percentage that each security in a class is to the total assets in the class; examining each asset in the account to see if the assets are believed to still be allocated appropriately to best achieve the client's stated investment objectives within the risk parameters that the client is willing to accept.

Our clients receive regular monthly brokerage statements from their chosen broker-dealers. We also conduct in-person or telephone meetings with each of our clients on a monthly, quarterly or semiannual basis, depending upon client needs, in which we personally review their account status.

Item 14 – Client Referrals and Other Compensation

We do not receive any compensation or economic benefits for providing investment advice to our clients, other than the fees paid by the clients. We do not presently compensate any third parties for referring clients to us. In the future, if a client were to be introduced to us by a third party, whether affiliated or unaffiliated, we could pay such a third party solicitor a fee as permitted by Rule 206(4)-3 promulgated under the Investment Advisers Act of 1940 or corresponding state laws, including the requirement of a written solicitor agreement and the requirement of specific disclosures to the client. Any fees would be paid solely from the investment management fees we earn from the referred client and would not result in any additional charge to the client.

Item 15 – Custody

We do not maintain custody of any client assets, except in the very limited circumstances described below. Clients must appoint an independent broker-dealer, bank or other qualified custodian to hold and maintain their investment assets. All such custodians should provide statements to the clients at least quarterly. We strongly urge you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Because we bill quarterly in advance, we will receive fees from our clients prior to the time they are actually earned by us by providing services for the quarter in question. The unearned fees in our possession, which can be for up to three months, is a form of custody. Likewise, in the case of clients who authorize us to directly debit their custodial accounts for the payment of fees (see Item 5 above), our ability to do so is also a form of custody of client funds. However, in both of these cases these practices are permitted by applicable federal and state rules and therefore do not subject our firm to regulatory requirements applicable to custodial investment advisers, such as the requirement to have and to provide to clients an audited balance sheet each year.

Item 16 – Investment Discretion

We accept discretionary authority to manage accounts on behalf of our clients. This authority is established by means of express language included in our portfolio management agreement as well as through authorization forms required by the applicable brokerage firms. Our clients do not customarily restrict our discretionary authority but are free to do so if they wish.

Item 17 – Voting Client Securities

We do not accept authority from our clients to vote the securities they own, and we do not, as a matter of course, advise our clients or take any other actions with respect to voting client securities.

Item 18 – Financial Information

We do not require or solicit prepayment of more than \$500 in fees per client six or more months in advance, nor do we accept custody of client assets. As noted above, we bill our clients in quarterly (three month) increments.

We do accept discretionary authority over client accounts. However, all of those accounts are held through completely independent brokers and custodians, so our firm's financial condition is not likely to impair our ability to meet our contractual obligations to our clients.

Item 19 – Requirements for State-Registered Advisers

Mr. W. Russell Stewart is our sole owner, President and Chief Compliance Officer. You can find information about Mr. Stewart's education and background in the attached Brochure Supplement. Mr. Stewart is not involved in any business activities other than the operation of our firms. Neither our firm nor Mr. Stewart receives performance-based fees, and Mr. Stewart has never been found liable in any arbitration, civil or regulatory proceedings involving investment-related claims, fraud, theft, bribery or other dishonest, unfair or unethical practices.

Part 2B of Form ADV:

Brochure Supplement

Item 1 Cover Page

This brochure supplement is provided on our principal, W. Russell Stewart. Mr. Stewart's contact information is:

W. Russell Stewart, President
Camargo Investment Management, Ltd.
8497 Fox Cub Lane
Cincinnati, Ohio 45243
WRStewart@CamargoLtd.com
513.936.5050

February 28, 2014

This brochure supplement provides information about our employee, W. Russell Stewart that supplements our Form ADV, Part 2 (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact W. Russell Stewart if you did not receive our brochure or if you have any questions related to the brochure or this supplement.

Additional information about W. Russell Stewart is available on the SEC's website at www.adviserinf.sec.gov

Item 2 Educational Background and Business Experience

W. Russell Stewart
President
Camargo Investment Management, Ltd.

Born: April 14, 1946

Formal Education:

BS, Bowling Green University, 1969

New York Institute of Finance, Registered Representatives Program, 1971

MBA, Xavier University, 1977

Business Experience:

Managing Director, Shareholder, Senior Vice President and Investment Consultant, Renaissance Investment Management, Inc. 1984 - 1996

Managing Director, Nottinghill Investment Advisers, Ltd. 1996-2011

Item 3 Disciplinary Information

Not applicable.

Item 4 Other Business Activities

Mr. Stewart is not engaged in any investment-related business or occupation other than Camargo Investment Management, Ltd.

Item 5 Additional Compensation

Only clients of Camargo Investment Management, Ltd. provide economic benefit to Mr. Stewart in exchange for his advisory services to our clients. He receives no personal economic benefits, such as commissions or bonuses for product sales, from any third parties.

Item 6 Supervision

Mr. Stewart, our President and Chief Compliance Officer, is also our only supervised person. He is the only employee providing investment advice to clients. There is no other person who is responsible for supervising Mr. Stewart's advice to clients or his other advisory activities.

Item 7 Requirements for State-Registered Advisers

Mr. Stewart has not been involved in regulatory, disciplinary, or legal proceedings, including arbitration and/or criminal investigations or prosecutions, civil litigation or administrative proceedings of any kind.

CAMARGO INVESTMENT MANAGEMENT LTD.

Privacy Policy

February 28, 2014

In November 2000, the Securities and Exchange Commission adopted regulation S-P, which involves the privacy of consumer financial information. At Camargo Investment Management Ltd., we regard the confidentiality and privacy of our clients' affairs as very important matters. We pledge our commitment to maintain the confidentiality of this information. This Privacy Policy applies to current and former clients.

Confidentiality of the information that you provide to Camargo investment Management Ltd. is of utmost importance to us. The only information that we require is detailed on the New Account Data Form, and that information is used exclusively to guarantee that your account is properly established in your name. This insures that we will be able to maintain complete and accurate records for reporting your investment information to you.

Camargo Investment Management Ltd. does not gather any other personal information about you and does not disclose any information about you, except as permitted or required by law. We maintain procedural safeguards in order to protect the information that is provided by you to us.

If you have additional questions at any time, we invite you to contact our office.