ITEM 1: COVER PAGE

March 28, 2026

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Part 2 of Form ADV

This brochure provides information about LayLine Asset Management Inc (LLAM). If you have any questions about the contents of this brochure, please contact us by phone at 612-910-2308 or via email at hcampbell@laylineinvest.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.

LLAM is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about LLAM is also available at www.laylineinvest.com or on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

The only material change since the last annual update of the this brochure, 3/31/25, is that Layline Asset Management Inc has moved its primary office of record from 12800 Whitewater Drive, Suite 100, Minnetonka, MN 55343 to the corporate office at 3726 Hazelmoor Place, Minnetonka, MN 55345. Mail, phone and conference room services will be maintained at the Whitewater location.

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ITEM 4: ADVISORY BUSINESS

LLAM is an independent investment management firm, providing investment and advisory services primarily to individuals on a discretionary basis. Owned by Harry J. Campbell III, established June 2014.

LayLine Investment Management (IM) Account

This is a fee-based investment service for clients who want their investment and retirement assets professional managed and when needed, one on one financial advice.

IM Account services include:

- LayLine's Commentary EViews, plus Trade Notes EView.
- Investment analysis, selection, and trade management.
- Consolidated Accounts Quarterly Report.
- Upon request, Family Financial Services.

IM Accounts: LLAM offers two types of accounts depending on the positions held in an account.

- **Strategic IM Account:** This account may be customized to hold both tactical positions and strategically held individual securities. LLAM provides discretionary trading of account(s) to match holdings in the portfolio, as closely as possible, with the portfolio objective associated with the account and within any restrictions the client has indicated in the investment management agreement. Strategic IM accounts have a higher management fee (.40% higher) than a Tactical IM account with similar AUM (assets under management).

  Strategic IM Account Objectives:

  - Growth: The objective is to hold on average 60-65% Growth positions and 35-40% Income or Cash positions.
  - Balanced: The objective is to hold on average 50% Growth positions and 50% Income or Cash positions.
  - Income: The objective is to hold on average 35-40% Growth positions and 60-65% Income or Cash positions.
  - Aggressive Growth: The objective is to hold on average 95% Growth positions and 5% Income or Cash positions.
  - Aggressive Income: The objective is to hold on average 0% Growth positions and 100% Income or Cash positions.

- **Tactical IM Account:** This account contains only tactical positions. Clients determine the appropriate Tactical IM Portfolio(s) for their particular investing circumstances and objectives. LLAM provides discretionary trading in the designated account to match holdings in the account, as closely as possible, with the investment objectives of the Tactical IM Portfolio associated with the account. No client restrictions are allowed in a Tactical IM account. The Tactical IM account has a lower management fee (.40% lower) than a Strategic IM account with similar AUM. Tactical IM Portfolios are not managed for tax efficiency. Clients are encouraged to talk with their tax professional about using tax-deferred accounts. LLAM does not provide tax advice.

  Tactical IM Account Objectives:

  IM1 Portfolio: Designed for smaller accounts, less than $75,000. Primary investment objective is principal appreciation with a combination of long and short-term capital gains and income from both growth and income asset groups.

  IM Tactical Portfolios: Designed for larger accounts more than $75,000. Target allocation for each portfolio is determined by associated investment objective.

  - TacGrowth: Primary investment objective is generating short and long-term capital gains. Secondary investment objective is collecting dividend and income distributions.
  - TacIncome: Primary investment objective is collecting dividend and income distributions. Secondary investment objective is generating short and long-term capital gains.
  - TacBlend: Primary investment objective is a balance between generating capital gains and collecting income.
  - TacALLGR: Investment objective is generating short and long-term capital gains primarily from equity style investments.
  - TacALLINC: Investment objective is generating income from dividends, distributions and short-term capital gains primarily from income style investments.

LLAM is required to deliver this brochure to IM Account clients.

LLAM Family Financial services may, at the request, of the client include: cash flow and budget analysis, financial and investment analysis, retirement and financial planning, or other issues specific to the client. The service includes: telephone support, meetings as required at the Minnetonka location, and on-going analysis when needed. More frequent reviews may occur but are not necessarily communicated to the client unless immediate changes are recommended. LayLine does not provide legal, estate, or tax advice. Please seek professional advice on legal, estate, and tax matters.

At the beginning of any investment management relationship, LLAM will work with the client to determine which IM account best serves their needs and the investment objective or Tactical IM Portfolio that matches, as closely as possible, their investment objectives. IM accounts are managed on a discretionary basis, changing asset allocation and securities at LLAM discretion with the intent of achieving, as close as possible, the overall objective of the client. Exchange Traded funds (ETFs) are the primary securities bought and sold. At times, closed end funds (CEF), exchange traded notes (ETNs), stocks, bonds, and other securities may be appropriate to achieve the portfolios objectives.

Assets under Management

As of Jan 1st 2026, total assets under management were $14.5 million on a discretionary basis, no non-discretionary basis assets.

ITEM 5: FEES AND COMPENSATION

LayLine Investment Management (IM) Accounts

LLAM assesses a management fee for IM Accounts based on a percentage of assets under management (AUM) at the close of the markets on the last business day of the quarter.

	Annual Management Fee (Billed Quarterly)	
	Tactical IM Account	Strategic IM Account
AUM Thresholds		
$0 - $100,000	1.00%	1.40%
$100,000 - $500,000	.85% (85 basis points)	1.25%
$500,000 - $1,000,000	.70% (70 basis points)	1.10%
$1,000,000 - $1,750,000	.55% (55 basis points)	.95% (95 basis points)
$1,750,000 – and above	.40% (40 basis points)	.80% (80 basis points)

LLAM does not receive any portion of the transaction fees or commissions paid by the client to the custodian related to trades.

If at any time in the last month of the quarter an IM Account reaches a higher threshold, the account will be billed at the lower rate. Once established, the annual management fee is not increased due to changes in the value of investments, only if capital is removed from the account and the AUM value drops below an AUM threshold. LLAM has no minimum account value.

Family and friends program combines all related accounts, whether relative or a friend, to lower fees.

General Information on Fees

Management fees for IM Accounts are payable in advance, due the first day of the quarter (January, April, July, October). There are no termination or renewal dates but provide for the termination of our IM Account services upon 15 days prior written notice by the client. If at the time of termination, LLAM has not fully earned the management fee prepaid by the client, the unearned portion (determined by proration on a daily basis) is refunded to the client.

LLAM, in its sole discretion, may waive its minimum fee and or charge a lesser fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with client, employees and family members, etc.).

LLAM management fees do not cover account and custodial expenses, including but not limited to: trading or brokerage fees or taxes, transfer taxes, underwriting discounts and commissions, interest on debit balances in margin accounts, and other fees and taxes charged to the client like any normal securities transaction.

Bill for Services

LLAM will send IM Account clients a quarterly statement showing the amount of the management fee paid, the account value on which the fee is based and how the fee was calculated. Client is responsible for verifying fee computations since custodians are not typically asked to perform this task. The custodian will indicate in account statements all amounts paid from the account, including all management fees paid by custodian to LLAM.

Expense Ratios

Funds such as ETFs and ETNs, mutual funds, and closed end funds generally charge a management fee for their services as investment managers. The management fee is often referred to as an expense ratio; an expense ratio of 0.35 means that the fund company charges 0.35% for their services. There may be other fees charged by fund and investment managers for their services. These fees are in addition to the fees paid by the client to LLAM. Performance figures quoted by fund companies in various publications are after their fees have been deducted.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Not Applicable. LLAM does not charge performance-based fees.

ITEM 7: TYPES OF CLIENTS

LLAM provides investment and advisor services primarily to individuals. However, trusts, institutions, corporations, charitable organizations, and pension & profit-sharing plans may enlist LLAM services.

Minimum account sizes are discussed in Item 5: Fees and Compensation.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Our method of analysis for selecting tactical investments for Tactical IM accounts, those investments that are likely to be held for a shorter period of time, starts with RS (Relative Strength) analysis, supplemented with traditional technical analysis (price movement analysis), InterMarket analysis (the interplay between currencies, equities, commodities and interest rates) and macro-economic analysis to identify potential investments.

RS is a technical technique that studies the relative strength of an investment versus a market benchmark, in our case, the S&P 500 for equities and Barclays Aggregate Bond Index for income. With RS, investments are viewed as to whether they are up or down "relative" to a benchmark rather than the actual price action. In fact, we can assume that, at times, we will have losses, even when an investment is performing relatively stronger than its benchmark. Clients need to anticipate losses from time to time.

Our methods of analysis for selecting strategic investments for Strategic IM account, investments that are likely to be held for a longer periods, starts with traditional fundamental analysis, and is supplemented with RS, InterMarket, and macro-economic analysis.

Investment Strategies

Tactical IM strategies primarily use ETF (exchange traded funds) that are sector or style specific (e.g., market cap, growth, value, type of income) to allocate investments representing sectors and styles that our analysis indicates are performing relatively stronger than the benchmark they are compared to and to align a tactical IM portfolio to a stated portfolio objective. Tactical IM account objectives can be modified, for a time, by market conditions and other factors.

Strategic IM strategies primarily involve combining individual investments, i.e., stocks and bonds, with tactical investments to achieve longer term goals and the stated objectives of a IM strategic account and may be influenced by other investing factors including: composition of other assets and investments, family situations, age, tax situations, market conditions, among other factors. LLAM will work to match holdings in Strategic IM portfolio(s), as closely as possible, with the stated portfolio objective(s) associated with the account and within any restrictions the client has indicated in the investment management agreement.

Strategies for both types IM account actively seeks to grow and realize capital gains, both short and long-term, and to realize income for investing and supplementing retirement income and seek to maintain a diversified combination of both growth and income investments to match, as closely as possible, the IM account objectives as stated in a clients signed investment management agreement.

When buy or sell signals are indicated a technical analysis based strategy is used to determine when and if to trade positions. Limit orders may be used to facilitate trading. Tactical portfolios are not managed for tax efficiency. Clients are encouraged to talk with their tax professional about using tax-deferred accounts. LLAM does not provide tax advice.

Associated Risks

All investment strategies have certain risks that are borne by the client. Certain risks are inherent to any investment process, namely investing in securities involves risk of loss that clients should be prepared to bear. Tactical strategies have the same investment risks as other strategies including but not limited to:

- Exchange Traded Funds and Notes Risk: The structure of ETFs and ETNs can affect their marketability and liquidity.

- Technology Risk: Security exchanges are technologically very sophisticated, inter-connected systems. Breakdowns in the system can be expected from time to time. For example, the Flash Crash, May 6, 2010.
- Interest Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country, also known as exchange rate risk.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (e.g., interest rate). This primarily relates to fixed income securities.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. A lack of marketability of a security may limit its ability to be bought or sold. Generally, assets are more liquid if many traders are interested in a standardized product.
- Financial Risk: Excessive borrowing to finance business operations increases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- Credit Risk: Risk related to credit issues of the issuer.

ITEM 9: DISCIPLINARY INFORMATION

LLAM has not been involved in any arbitration claim or found liable in, a civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

LLAM does not have any relationship or arrangement that involves any remuneration of fees with any of the below listed:

- Broker or dealer, municipal securities dealer or government securities dealer or broker
- Investment company or other pooled investment vehicle including: a mutual fund, closed-end investment company, unit investment trust, private investment company, hedge fund, or offshore fund
- Other investment adviser or financial planner
- Futures commission merchant, commodity pool operator or commodity trading advisor
- Banking or thrift institution
- Accountant or accounting firm
- Lawyer or law firm
- Insurance company or agency
- Pension consultant
- Real estate broker or dealer
- Sponsor or syndicator of limited partnerships

ITEM 11: CODE OF ETHICS

Standards of Conduct and Compliance with Laws

LLAM code of ethics sets forth a standard of business conduct that requires of all employees to conduct all business dealings ethically and to abide by, not only the requirements of this code of ethics, but also to act in the spirit in which it is intended. We discuss the code of ethics with clients and, upon request, will furnish clients with a copy of LLAM code of ethics. LLAM maintains and enforces the codes of ethics.

LLAM provides each employee and related person(s) with a copy of the code of ethics and any amendments. All employees must acknowledge, in writing, their receipt of the code of ethics.

LLAM requires prompt internal reporting of any violations of the code. Violations must be reported to the LLAM chief compliance officer or other designated persons.

Protection of Material Nonpublic Information

LLAM maintains and enforces policies and procedures to prevent the misuse of material nonpublic information and

safeguard this sensitive information.

It is unlawful to trade in any security on the basis of material nonpublic (or inside) information or to disclose such information to others who may profit from it. This applies to all types of securities including equities, options, debt, and mutual funds.

Personal Securities Trading

LLAM code of ethics requires employees to periodically report their personal securities transactions and holdings to the LLAM chief compliance officer or other designated persons. LLAM will regularly review those reports and has the following procedures in place:

Personal Trading Procedures

- All employees and related person(s) (as defined by the SEC) must provide LLAM with duplicate trade confirmations and account statements.
- All employees and related person(s) must trade only through LLAM specified brokers or dealers or receive written permission from LLAM chief compliance officer or other designated persons to use another broker or dealer.
- Employees and related person(s) are restricted from purchasing/selling securities in their personal account(s) the same day a managed account they manage purchases/sells that same security. There is a de minimis exemption for transactions involving a small number of shares in securities that trade high average daily trading volume and where there is no material interest in the securities that would influence a decision to buy or sell such securities in client accounts. Employees that inadvertently purchase/sell the same investment on the small day will pay the highest price if purchased or receive the lowest price if sold.
- LLAM employees and related person(s) may maintain a position long or short, either directly or indirectly, in the same securities that are recommended to investment clients.
- LLAM requires that all employees and related person(s) obtain approval from management before investing in an initial public offering ("IPO") or private placement.

Initial and Annual Holdings Reports

- LLAM requires a complete report of each employee and related person(s) securities holdings at time of employment, and at least once a year thereafter. The holdings reports must be current as of a date not more than 45 days prior to the individual becoming an access person (initial report) or the date the report is submitted (annual report).

Quarterly Transaction Reports

- LLAM require all employees and related person(s) to submit confirmations or statements for all personal securities transactions and accounts not later than 30 days after the close of the calendar quarter in which the transaction takes place.

Recordkeeping

Rule 204-2(a) (12) requires LLAM to keep copies of their code of ethics, records of violations of the code and actions taken as a result of the violations, and copies of their supervised persons' written acknowledgment of receipt of the code of ethics.

Rule 204-2(a) (13) requires LLAM to keep a record of the names of our employees and related person(s), the holdings and transaction reports made by employees and related person(s), and records of decisions approving acquisition of securities in IPOs and limited offerings.

ITEM 12: BROKERAGE PRACTICES

Recommendation of Brokers and Dealers to Clients

Factors considered by LLAM in selecting brokers or dealer which it recommends to clients for custodial services include: execution, clearance and settlement capabilities of the broker or dealer, LLAM knowledge of the financial stability of the broker or dealer, and LLAM knowledge of actual or apparent operational abilities. In addition, LLAM may select a broker or dealer which furnishes to LLAM investment research products or services such as: economic, industry or company research reports or investment recommendations, research data compilations, compilations of securities prices, earnings, dividends and similar data, computerized databases, quotation equipment and services, research or analytical computer software and services, or services of economic and other consultants. Such selections are not pursuant to any agreement or understanding with any of the brokers or dealers.

Selection of Brokers and Dealers to Effect Client Transactions

LLAM primary objective in selecting brokers and dealers to effect client transactions is to seek the best combination of net price and execution. The best net price, giving effect to brokerage commission, if any, is an important factor in this decision; however, a number of other factors also may enter into the decision.

Tactical IM Account clients must custody the account(s) with Schwab. This makes it possible for LLAM to efficiently make allocation changes in accounts in a timely and cost-effective manner. IM Account clients have a relationship with Schwab as their broker/dealer. LLAM is not an Schwab employee or representative. IM Account clients are responsible for opening an account with Schwab and granting LLAM discretionary trade authorization. IM Account clients should talk directly with Schwab regarding custodian issues.

Client-Directed Brokerage Arrangements

LLAM recommends Strategic IM account client's custody with Schwab and will assist in opening accounts with Schwab. Strategic IM account clients may request (in writing) that brokerage transactions be directed to a particular broker or dealer. However, if LLAM believes that the use of that broker or dealer would hinder LLAM in meeting its fiduciary obligations, LLAM will not be able to accept the account. A client which chooses to designate use of a particular broker or dealer completely or on a "restricted" basis, including a client which designates a broker or dealer as custodian of the client's assets, should consider whether such a designation may result in certain costs or disadvantages described below regarding priority of execution and aggregation of orders.

Clients, which restrict brokerage for their accounts, may be disadvantaged in obtaining allocations of securities LLAM purchases or recommends for purchase in other clients' accounts. In order to execute client orders most efficiently, LLAM may assign a lower priority to execution of orders for client accounts that have restricted brokerage. Accordingly, the execution of orders for accounts that restrict brokerage may be less timely than the execution of orders for other client accounts. This priority of execution may or may not result in any consistent price disadvantage, depending upon the market activity in the security to be purchased or sold.

Brokerage Practices, General

LLAM may have an incentive to select or recommend a broker or dealer based on its interest in receiving research from a broker or dealer or third party, rather than the client's interest in seeking favorable price or trade execution. However, as described above, LLAM believes it is able to achieve best execution for its clients even where it is receiving research services from broker or dealers.

Trading errors

From time-to-time, LLAM may make an error in submitting a trade order on client's behalf. When this occurs, LLAM may place a correcting trade with the broker or dealer that has custody of the account. If a gain results from the correcting trade, the gain will remain in the clients account unless Client decides to forego the gain (e.g., due to tax reasons).

For IM Accounts held at Schwab, if a gain does not remain in your account, Schwab will donate the amount of any gain over $100.00 to charity.

If a loss occurs greater than $100.00, LLAM will pay for the loss. Schwab will maintain the loss if it is under $100.00 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in Client account, they may be netted.

ITEM 13: REVIEW OF ACCOUNTS

IM Account clients receive monthly or quarterly statements of their accounts from their custodian. These statements reflect the assets in the custodian's custody, together with confirmations of each transaction executed in the account. LLAM believes that the account custodians are sending statements directly to LLAM clients. All account transactions are reviewed for proper execution and allocation to accounts. Tactical IM Accounts are regularly reviewed and compared with the Tactical portfolio objective associated with the account and Strategic IM accounts with its associated investment objective. IM Account clients receive a quarterly consolidated report produced by LLAM for accounts managed by LLAM. Investors should compare the information and statements provided by LLAM with statements provided by their account custodian. IM Accounts are reviewed at least monthly, often more frequently. IM account clients may request account reviews, by meetings or by phone to ensure client objectives are current.

Clients may receive more frequent performance summaries and updates related to the specific LLAM investment strategies in which they are invested. Reports produced by LLAM are provided to clients.

Clients using Schwab as custodian may also directly access account information at Schwab online, via their secure website www.schwab.com.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

LLAM compensation is solely from management fees paid directly by clients. The firm does not receive commission based on the client's purchase of any financial product. No commissions in any form are accepted. No referral fees are paid or accepted. No benefits are received from custodians, broker, or dealers based solely on client securities transactions ("soft

dollar benefits").

Referrals come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. LLAM does not compensate referring parties for these referrals.

Schwab does not refer clients to LLAM.

ITEM 15: CUSTODY

Account Statements

All assets must be held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record, at least quarterly. The custodian records are the official records. Clients are urged to compare the account statements received directly from their custodians to the quarterly report statements provided by LLAM.

Any reports from LLAM are merely for purposes of interpretation and appraisal of investments. They are not an official record of any balances. LLAM urges investors to carefully review such statements and compare these official custodial records to the reports that LLAM provides. Reports from LLAM may vary from custodial statements due to accounting procedures, reporting dates, or valuation methodologies of certain securities.

Recent interpretations (by the SEC and Schwab) of the Custody Rule now indicate that LLAM does not have custody when making 1st party money transfers by check or between client's accounts, on behalf of that clients(s). LLAM will only process 3rd party money transfers on behalf of clients with an established ACH (Schwab MoneyLink) or by an established QCD (Qualified Charitable Donation). LLAM will not process wire transfers. Clients can arrange wires directly with Schwab.

ITEM 16: INVESTMENT DISCRETION

Discretionary Authority for Trading

LLAM accepts discretionary authority to manage securities accounts on behalf of clients. LLAM has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold and the timing of the transaction. Discretionary trading authority facilitates placing trades in client's accounts on client's behalf so that we may promptly implement the investment policy that clients have approved in writing.

LLAM does not receive any portion of the transaction fees or commissions paid by the client to the custodian related to trades.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. Clients sign a limited power of attorney so that LLAM may execute the trades in the client's account.

The authority for this discretionary trading is provided by the Investment Management Agreement (IMA) with LLAM and by the limited power of attorney form signed with Schwab or another custodian. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. In selecting securities and determining amounts, LLAM considers the investment objectives, limitations and restrictions of the clients as stated in the IMA.

LLAM manages all accounts at its discretion. The IMA grants LLAM authority to supervise and direct the investments of and for the client's account without prior consultation with the client. Consequently, LLAM will determine which securities are bought or sold for the account, the total amount of such purchases and sales, the timing or execution of transactions, the brokers and dealers through which transactions will be affected, and the commission rates, if any, paid to affect the transactions. LLAM does not offer non-discretionary investment strategies or services.

Strategic Account clients may limit LLAM authority subject to conditions imposed in writing by the client, e.g., where the client restricts or prohibits purchases of certain types of securities, or directs those transactions to be affected through specific brokers or dealers.

ITEM 17: VOTING CLIENT SECURITIES

As a matter of firm policy and practice, LLAM 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. Clients will receive such information directly from the custodian or transfer agent. Unless otherwise agreed, LLAM will not advise or act on behalf of a client in any legal proceedings, including bankruptcies or class actions involving assets held in portfolios advised by LLAM.

LLAM may provide advice, upon request, to IM Account clients regarding the clients' voting of proxies.

ITEM 18: FINANCIAL INFORMATION

LLAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

ITEM 19: REQUIREMENTS FOR STATE REGISTERED ADVISERS

The following individual is the principal executive officer and management person of LLAM:

Harry J. Campbell III
Year of Birth: 1954

Education

Graduated with a Bachelor of Science in Business, from St Cloud State University, in 1979

Business Background

LayLine Asset Management Inc, 2014-Current, CEO
Dougherty & Company LLC, 2012-2014, Private Client Group, Vice President
Somerset Asset Management, 2011-2012, Fixed Income Strategist, Senior Vice President
Dougherty & Company LLC, 1999-2011, Capital Markets, Vice President
Kerber Financial, 1997-1999, Account Executive

Harry J. Campbell III holds the CMT (Chartered Market Technicians) designation, earned in 2010. More information is available at cmtassociation.org
Passed exam requirements for series 7, 63 and 65, in 1997

Outside Activities

Currently, serves on the Minnetonka Yacht Club Foundation Board and served as Minnetonka Yacht Club Commodore in 2011.

Disciplinary Information

Harry J. Campbell III is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him. Harry J. Campbell III has not been involved in any arbitration claim or found liable in, a civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity. Additionally, he has not been the subject of a bankruptcy petition.

Other Business Activities

LLAM is not actively engaged in any other business. Harry J. Campbell III is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. LLAM does not have any relationship or arrangement with any issuer of securities.

Additional Compensation

Harry J. Campbell III does not receive any economic benefit (e.g., sales awards and other prizes) for providing you services from a non-client.

Supervision

Harry J. Campbell III conducts supervision and oversight of the activities conducted through LLAM. Harry J. Campbell III can be contacted at 612-910-2308 or by email at hcampbell@laylineinvest.com or Harryc@4retiring.com. Harry J. Campbell III oversees the management of all client accounts. He has implemented and distributed a written code of ethics and policies and procedures to all employees and related person(s). All employees and related person(s) have provided written acknowledgement of their receipt and agreement to comply with the code of ethics and written policies and procedures. Additionally, Harry J. Campbell III has procedures in place to be aware of any outside business activities engaged in by employees and related person(s), oversees communications with the public, and reviews personal trading activities of employees and related person(s) as well as in any account over which they have a direct or indirect beneficial interest.

Business Continuity Plan

LLAM has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people. Critical electronic files are backed up and archived to Onedrive regularly. A vitual office and meeting capabilities will be maintained at 12800 Whitewater Drive, Suite 100, Minnetonka, MN 55343 to

support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients, by email or phone, within five days of a disaster that dictates moving our office to an alternate location. Schwab is our only custodian; LLAM can reconnect with Schwab from virtually any computer. If LLAM closes business, clients will be given notice, and have an opportunity to keep their accounts at Schwab or move their accounts to another advisor. Clients always maintain control over their accounts.

Loss of Key Personnel

In the event of Harry J. Campbell III serious disability or death, Charles Schwab & Co will provide support for clients with Schwab as custodian either online or at a Schwab office.

Client Privacy Policy

LLAM obtains sensitive personal information through account documents and custodian statements. This information is necessary to provide Clients with the best service.

LLAM will not provide current or former client names and account information to any outside firm, person or organization, except when it is essential for servicing a Clients account or to receive accounting, legal and compliance services. Additionally, if we provide client information to a third party, we will only provide client information to other service providers if you have a previously established relationship, have authorized us to do so, or in situations where we have a legal or regulatory obligation.

We do not provide other businesses with any information specific to accounts maintained by LLAM for marketing purposes. When Materials' containing sensitive client information is disposed of, it will be done in a manner that renders the information unreadable. When a device is disposed of or recycled, electronic data is removed from all devices so that information cannot be restored or reconstructed.

Employees who violate our privacy policy are subject to disciplinary action. In addition, our internal systems are secured through encryption technology, passwords and physical safeguards. We strive to maintain the confidentiality of client's accounts and all other personal information.

PART 2B OF FORM ADV: BROCHURE SUPPLEMENT

ITEM 1: COVER PAGE

March 25, 2026

Harry J. Campbell III

LayLine Asset Management Inc
3726 Hazelmoor Place
Minnetonka, MN 55345
612-910-2308
Harry J. Campbell III

Email: hcampbell@laylineinvest.com
harryc@4retiring.com

Websites: www.laylineinvest.com
www.4retiring.com

Part 2B of Form ADV: Brochure Supplement

This brochure supplement provides information about Harry J. Campbell III that supplements Layline Asset Management Inc brochure. You should have received a copy of that brochure. Please contact Harry J. Campbell III, CEO, if you did not receive LayLine Asset Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Harry J. Campbell III is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Education

Graduated with a Bachelor of Science in Business, from St Cloud State University, in 1979.

Business Background

LayLine Asset Management Inc, 2014-Current, CEO
Dougherty & Company LLC, 2012-2014, Private Client Group, Vice President
Somerset Asset Management, 2011-2012, Fixed Income Strategist, Senior Vice President
Dougherty & Company LLC, 1999-2011, Capital Markets, Vice President
Kerber Financial, 1997-1999, Account Executive

ITEM 3: DISCIPLINARY INFORMATION

There are no legal or disciplinary events material to a *client's* or prospective *client's* evaluation of Harry J. Campbell III.

ITEM 4: OTHER BUSINESS ACTIVITIES

Harry J. Campbell III is not actively engaged in any investment-related business or occupation other than Layline Asset Management Inc. Harry J Campbell III is not actively engaged in any other business or occupation for compensation.

ITEM 5: ADDITIONAL COMPENSATION

No one who is not a *client* provides an form of economic benefit to Harry J. Campbell III for providing advisory services.

ITEM 6: SUPERVISION

Harry J Campbell III, CEO, 612-910-2308 is responsible for supervising Harry J. Campbell III advisory activities on behalf of Layline Asset Management Inc. Supervision includes monitoring investing activities on behalf of clients, delivery of account statements, trade confirms, quarterly Consolidated Reports, review of clients investment objectives, financial circumstances of client, and signed Investment Management Agreement ("IMA"). I have procedures in place; to be aware of any outside business activities engaged in by employees and related person(s), to oversee employees communications with the public, to review personal trading activities of employees and related person(s), and adherence to Code of Ethics, and Privacy Policy.

ITEM 7: REQUIREMENT FOR STATE-REGISTERED ADVISERS

Harry J. Campbell III not has been involved in:

1) An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500.
2) An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding.

Harry J. Campbell III has not been the subject of a bankruptcy petition.