

# Oxford Financial Group, Ltd. Form ADV Part 2A and 2B ("Brochure")

Updated March, 2016 as of December 31, 2015

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Oxford Financial Group, Ltd.'s 2015 Form ADV Part 2 (Brochure), as required by the Investment Advisers Act of 1940, is a very important document between our clients and Oxford Financial Group, Ltd. (Oxford).

This Brochure provides information about the qualifications and business practices of Oxford. If our clients have any questions about the contents of this Brochure, please contact us at 317.843.5678. The information in the 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 Oxford is available on our website [www.ofgltd.com](http://www.ofgltd.com) or the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (click on the link, select "Investment Adviser" search, select "Firm" and type in our firm name).

Oxford is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. Our oral and written communications are to provide clients with information they may use to determine, hire or retain Oxford as their adviser.

#### **Oxford's Privacy Policy**

Oxford does not sell consumer information to anyone. Confidential and non-public information is collected to provide financial advice and services, to complete transactions or to make clients aware of other services available through Oxford. Clients of Oxford receive a copy of Oxford's Privacy Notice at the inception of the new advisory relationship and on an annual basis thereafter. A copy is available upon request at no charge.





# Form ADV Part 2 Brochure

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## Item 2: Material Changes as of December 31, 2015

During 2015 there were no material changes.



# Form ADV Part 2 Brochure

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## Item 3 - Table of Contents

Item 1 - Cover Page.....	<u>1</u>
Item 2 - Material Changes .....	<u>2</u>
Item 3 - Table of Contents .....	<u>3</u>
Item 4 - Advisory Business .....	<u>5</u>
A. Description of Your Advisory Firm .....	<u>5</u>
B. Description of Advisory Services Offered .....	<u>5</u>
C. Client-Tailored Services .....	<u>9</u>
D. Wrap Fee Programs .....	<u>10</u>
E. Client Assets Under Management .....	<u>11</u>
Item 5 - Fees and Compensation .....	<u>11</u>
A. FOS and Institutional CIO Standard Schedules .....	<u>11</u>
B. Client Payment of Fees.....	<u>12</u>
C. Additional Client Fees Charged .....	<u>14</u>
D. External Compensation for the Sale of Securities to Clients .....	<u>15</u>
Item 6 - Performance-Based Fees .....	<u>15</u>
Item 7 - Types of Clients.....	<u>15</u>
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	<u>15</u>
A. Method of Analysis, Sources of Information and Investment Strategies .....	<u>15</u>
B. Material Risks .....	<u>16</u>
Item 9 - Disciplinary Information .....	<u>16</u>
Item 10 - Other Financial Industry Activities and Affiliations.....	<u>16</u>
A. The Trust Company of Oxford (TCO) .....	<u>16</u>
B. TCO Fiduciary Services .....	<u>17</u>
C. TCO Fees for Fiduciary Services.....	<u>17</u>
D. Special Project Fees for Fiduciary Services .....	<u>17</u>
E. Oxford Chief Investment Officer (CIO) Fees for Fiduciary Services .....	<u>18</u>
F. TCO Reimbursement and Termination of Fiduciary Services .....	<u>18</u>
Item 11 - Code of Ethics .....	<u>18</u>
A. Code of Ethics.....	<u>18</u>
B. Participation or Interest in Client Transactions, Personal Trading and Conflicts of Interest ..	<u>18</u>
Item 12 - Brokerage Practices .....	<u>19</u>
A. Brokerage Selection/Recommendations .....	<u>19</u>
B. Soft Dollar Arrangements .....	<u>20</u>
C. Trade Errors.....	<u>20</u>



# Form ADV Part 2 Brochure

---

Item 13 - Review of Accounts .....	<a href="#">20</a>
A. Schedule for Periodic Review of Client Accounts or Financial Plans .....	<a href="#">20</a>
B. Content of Client-Provided Reports and Frequency .....	<a href="#">20</a>
C. Miscellaneous .....	<a href="#">21</a>
Item 14 - Client Referrals and Other Compensation.....	<a href="#">21</a>
Item 15 - Custody .....	<a href="#">21</a>
Item 16 - Investment Discretion .....	<a href="#">21</a>
Item 17 - Voting Client Securities .....	<a href="#">21</a>
Item 18 - Financial Information.....	<a href="#">22</a>
Item 19 - Supplements .....	<a href="#">22</a>



# Form ADV Part 2 Brochure

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## Item 4 - Advisory Business

### A. Description of Your Advisory Firm

In 1981, Oxford's founder, Jeffrey H. Thomasson (Jeff), advanced an innovative idea during his MBA studies. His insight was that financial advisors could not be totally objective while receiving commissions from the companies they were recommending. The only way to be truly objective was to forsake such incentives and work on a fee-only basis. Jeff put this idea into practice as he was creating Oxford and clients reacted very enthusiastically. Within ten years, Oxford had grown into one of the leading Registered Investment Advisors (RIA) in the region.

Oxford is dedicated to enhancing the financial lives and enriching the family legacies of clients, as well as the institutional clients with whom we work. As a privately held financial and investment advisory firm, we offer independent, unbiased financial counsel focused on our clients' unique needs and priorities. While this independence provides our clients with highly personalized services, Oxford offers a wide range of services, access to global investment opportunities and superior multi-generational estate and financial planning strategies.

When Jeff incorporated Oxford over thirty-five years ago, his vision was to create an entity that was committed to the communities and constituents which it serves and one that has pride in its independence, objectivity and thoughtful counsel for families who trust their net worths to Oxford's organization.

His desire for independence is for generations two, three, four and beyond. It has never been Jeff's plan to exit, nor is it his plan to have the firm be sold or merged. His desire is to keep perpetual focus on this great legacy for Oxford generations and maintain an equal commitment to clients of this same independence. This commitment is unwavering.

We invite you to learn about Oxford's thoughtful, insightful and committed qualities that are at the heart of everything we do to help you achieve financial excellence for generations to come.

### B. Description of Advisory Services Offered

#### B.1. Family Office Services

Oxford has refined a century-old concept developed by wealthy families such as the DuPonts, Mellons, Carnegies, Phipps (U.S. Steel), Pitcairns (PPG), and the Rockefellers (Standard Oil). These families determined they could produce superior financial results and obtain more personalized service by establishing private financial organizations, known as family offices, to manage their collective family wealth.

Families have found synergy and successes in family offices through their application of sophisticated administrative assistance, investment planning and evaluation, a broad range of integrated financial and personalized services, trust management, tax and estate planning, accounting, insurance, property management and bill paying. These offices provide financial services that allow family members to pay for greater proactive attention to their family's wealth.

Continuity of family relationships is very important to affluent families. Strengthening and cultivating generational relationships with family members and other family advisors make family offices beneficial to successful families that desire their affairs to be coordinated in the most efficient manner during and after their lifetime.



# Form ADV Part 2 Brochure

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Oxford's Family Office Services are driven solely by each family's needs, desires and circumstances. As with all of Oxford's services, the Family Office Services are fee-only with complete focus on independence, objectivity and exceeding clients' expectations.

Oxford offers the advantages of the family office to its clients in the same manner as the traditional one-family office. Oxford's Family Office Services include:

## **Personal Financial Planning**

The purpose of Personal Financial Planning (PFP) is to develop a comprehensive financial plan. Oxford's PFP service begins with an intensive fact-finding session which helps Oxford become totally familiar with the client's current financial situation (including among other things, income taxes, investments, insurance, estate affairs and family circumstances), as well as their personal goals and priorities for the next several years. Then, working from this comprehensive information, Oxford prepares a detailed financial plan which documents the client's situation, identifies all areas which will be impacted and makes specific goal-oriented recommendations. Oxford's specific goal-oriented recommendations are designed to educate and allow a client to coordinate his/her financial affairs more efficiently, manage cash flow, prudently reduce income and transfer taxes and attempt to improve his/her overall net worth.

Once this written document has been discussed with the client, the recommendations the client feels comfortable with are scheduled for implementation with specific deadlines. Generally, Oxford's financial planning relationship with a client continues indefinitely.

## **Investment Planning for Family Wealth**

With respect to investment planning for Family Wealth, Oxford will develop an Investment Policy Statement (IPS) and an asset allocation. Both are designed to help generate superior long-term results while minimizing investment volatility through efficient diversification. Based on the family client's investment strategy, Oxford recommends appropriate money managers, brokerage firms, insurance companies, etc., to implement the asset allocation strategy. Oxford provides comprehensive monitoring of clients' accounts to help ensure its family clients are realizing expected returns.

## **Family Strategic Planning**

In general, family strategic planning helps Oxford's Family Office Services clients with the selection and appointment of professional advisors who will provide counsel to them during their lifetime, as well as to their trusts and their descendants.

## **Fiduciary Services**

Oxford may in some circumstances and at the client's request, serve as an investment adviser to their trust or refer clients to TCO (please refer to Item 10 for a description of TCO's services).



# Form ADV Part 2 Brochure

## B.2. Chief Investment Officer (CIO) Services

Oxford offers Chief Investment Officer Services (CIO) to Family Office and Institutional clients, such as qualified retirement funds, not-for-profit organizations and endowments or foundations, to improve portfolio returns. Oxford's CIO services typically include the following components:

### Investment Policy Statement (IPS)

An IPS is a written document that articulates the specific goals and objectives for a given investment pool. Included in a typical IPS are the following:

- Background information
- General objectives
- Asset allocation targets
- Investment restrictions and constraints
- Terms for Implemented Consulting, if applicable (please refer to Item 16)

### Investment Manager Search, Selection and Due Diligence

The Oxford Investment Fellows (OIF) conducts the investment manager search and selection, which then includes the recommendation of specific money managers to fulfill the asset allocation requirements called for in the policy guidelines. OIF monitors the investment manager performance.

Firms included in their search efforts are mutual funds, alternative investments, private investment firms and separate account money managers. Oxford utilizes various databases as the primary quantitative source for screening potential money management organizations against the search criteria established by OIF.

### Investment Recommendations

Investment recommendations focus primarily upon asset allocation issues and risk reduction techniques. Investment portfolios are generally advised to include multiple asset classes and investment strategies that do not correlate perfectly with one another, thereby increasing diversification attributes.

With regard to professional money management, there are stated minimums depending upon the manager selected and specific scope of services. These minimums include both the amount that must be managed or monitored initially and/or a minimum annual fee to be invoiced.

Oxford recommends private equity investments, hedge funds, real estate and other non-traditional opportunities such as oil and gas, partnerships, managed futures, commodities and natural resources (all commonly referred to as alternative investments) to qualified clients. Many of these alternative investment opportunities require a minimum investment of one, five or even 10 million dollars. Oxford forms pooled funds for the purpose of aggregating client assets to dramatically reduce the outlay required of each participant. These pooled funds are set up as limited liability companies, or LLCs (specifically named Savile Row LLCs). Oxford is the manager of each LLC. The realized profits or losses of the underlying alternative investments flow directly through to Oxford's clients who elect to invest in these LLCs, less any fees paid to Oxford. Fees paid to Oxford vary based on the type of underlying alternative investment and client size. Oxford's fee on these investments is based upon its Advisory Agreement as it relates to private placements. Qualified Oxford related persons may invest in Savile Row LLC investments. Fees for such investments by qualified Oxford related persons may be waived.



# Form ADV Part 2 Brochure

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One of the Savile Row LLCs, Savile Row Ontario Participant Fund, LLC (SR Ontario) acquired a majority interest in OSC Acquisition, LLC, (OSC) a Delaware limited liability company, which in turn has purchased the Ontario Systems Business (Ontario) in 2003. Oxford was engaged by OSC to provide investment advice and perform certain services in connection with its organization and acquisition of Ontario. Oxford received fees for its services.

In addition to pooled funds that are set up as limited liability companies, Oxford also provides its clients with opportunities to make equity investments in privately-held corporations (specifically named Mayfair). Each Mayfair corporation will then typically acquire all of the outstanding equity interests in a privately-held company (the target company). Upon completion of the acquisition, the Mayfair corporation will be the sole owner or shareholder of the target company and will be actively involved in the operation and management of the target company. These private equity transactions generally include equity investments by the management team of the target company.

Fees and expenses paid to Oxford are fully disclosed in the specific Mayfair Offering Memorandum, which typically include a due diligence fee, advisory fee, administration fee and reimbursement for Oxford's expenses. Mayfair entities typically engage Oxford to perform certain services in connection with its organization and acquisition of the target company. Oxford receives fees for such services. In connection with its Mayfair investments, Oxford will receive advisory fees from each investor; such fees are paid quarterly in advance and may be waived for any investor who is a full-time employee of Oxford or any of its affiliates. Oxford does not receive a profit incentive fee from the Mayfair entity or the investors.

Oxford offers discretionary and non-discretionary investment services, all of which are described in more detail in the client's IPS. Within the discretionary service, also known as "Implemented Consulting", Oxford provides comprehensive discretionary services, with the exception of transactions that require signatures by third party firms. Within the non-discretionary services, Oxford provides investment recommendations, however its clients approve recommendations prior to implementation.

## **Performance Measurement and Monitoring of Investment Managers**

Performance measurement and monitoring of investment managers involves monthly data entry into Oxford's database of all relevant portfolio information for every client account. From this source, performance is quantified and evaluated, including a host of various analytical procedures.

On a regular basis, clients receive a written report that illustrates their portfolio returns on a time-weighted basis and compares these to various applicable benchmarks (i.e., market indices, risk measurements and peer groups of similarly managed accounts). These reports are provided to help monitor the performance of individual portfolios and are based on sources and data believed reliable. The reports are not intended to replace information in account statements received from the custodians.

Monitoring also includes regular contact with the money management firms employed. Topics include: changes in the manager's organization, continuity of portfolio management personnel, investment outlook, and various items for follow-up noted in the quantitative performance measurement and evaluation noted earlier.

Oxford may recommend specific security purchases through various broker-dealers, products of various financial institutions and implementation of professional money management for a client's portfolio. If Oxford has either a direct or indirect conflict of interest with any recommendation given to the client, Oxford discloses such conflicts to the client and obtains consent as necessary before the transaction takes place.

As is customary, clients whose assets are invested in shares of funds and/or with separate account money managers will pay both a direct fee to Oxford and a management fee to the underlying fund or separate account money manager. Oxford does not accept any form of compensation, direct or indirect, from managers or mutual fund companies for including them on its recommended list. Oxford considers independence one of the cornerstones of its philosophy.



# Form ADV Part 2 Brochure

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Regulation entitles you to a copy of the ADV Part 2 or prospectus of any applicable investment manager on your account(s), and the applicable privacy notice(s), all of which are available to you from Oxford or the manager. Please contact us to obtain any of these documents or if you have questions regarding your account or the information described.

## C. Client-Tailored Services

### C.1. Private Family Services (PFS)

Oxford may also provide its clients personal services such as:

- Record keeping and organization
- Bill-pay services which may include reconciling credit card receipts, payroll services for employees (in rare circumstances), communicating with CPAs, charitable donation summaries, etc.
- Organizing and providing tax-related information to CPAs, attending meetings with other professional advisors, preparing for family meetings and follow-up items, cash flow and expense reports, etc.
- Various other personal assistance which may include shopping, deliveries, administrative duties, concierge services, transportation, home monitoring, collecting mail, coordinating home and vehicle maintenance, etc.
- Employee leasing services which may include the processing and payment of employee wages, benefits and insurance

Each of these special services requires a special written agreement between the client and Oxford. Services and fees are disclosed in that agreement.



# Form ADV Part 2 Brochure

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## C.2. M25 Counsel (M25)

The M25 motorway is the 117-mile beltway that encircles Greater London. As an additional service, Oxford's M25 Counsel can draw a similar circle around all of a client's family's multi-generational assets, no matter where they are invested. Through this service, Oxford can help develop and implement a road map for long-term estate and financial planning.

M25 is a highly customizable service. Generally speaking, Oxford looks beyond the assets it is charged with, directly supervising to build an integrated view of a client's entire multi-generational asset portfolio. Comprehensive, quarterly reports show what the client has and where it is, monitors how each element is performing and reviews the fees and expenses.

With this detailed information, Oxford will analyze holdings, both individually and in total, and offer insights as to what could be improved. Insights to a client's current situation might include a lack of diversification, too much invested in a risky or expensive asset or high fees. The insights highlight opportunities to better manage future estate taxes by transferring holdings or by taking advantage of generation-skipping trusts.

## C.3. Swindon Transition Counsel™

Swindon Transition Counsel™ provides solutions for business owners who are seeking a successful transition of the ownership, control and or management of their business. It is a coordinated, comprehensive and objective approach that aligns the owner's personal and business goals thereby improving the likelihood of a successful and satisfying full or partial transition of the business.

## C.4. Multi-Generational Advisory

Oxford's Multi-Generational Advisory provides solutions for multi-generational families seeking advice on family trusts, revocable and irrevocable trusts, statutory generation-skipping trusts, Delaware (or other state) advantaged trusts, statutory dynasty trusts, grantor trusts, statutory generational trusts and philanthropic planning. Being privately held, Oxford is a family in and of itself. Each year, more of its ownership is transferred to the next generation of partners, and Oxford has a clear succession plan to ensure that it can remain private and independent for generations to come.

## C.5. Entrepreneurial Advisory

As hard as people strive to maintain a distance between their personal and business lives, a closely held or family business is generally inseparable from one's personal finances and estate planning. While this can be a source of stress, it also offers many opportunities from a financial planning perspective. Oxford provides solutions for cash management, profitability, leverage, tax considerations, insurance and exit strategies. In addition to extensive in-house resources, Oxford works with highly qualified investment bankers, CPAs, tax lawyers, insurance professionals and business attorneys. Oxford can make introductions and manage the interactions so that the work is integrated under a common vision.

## D. Wrap-Fee Programs

Oxford does not participate in wrap-fee programs.



# Form ADV Part 2 Brochure

## E. Client Assets Under Management (AUM):

Oxford's Assets Under Management as of December 31, 2015 are:

<u>Assets Under Management:</u>	\$ 13,576,984,015
Discretionary:	\$ 2,719,235,088
Non-Discretionary:	\$ 10,857,748,927

## Item 5 - Fees and Compensation

### A.1. FOS CIO Standard Fee Schedule

SET-UP FEES may apply in certain client situations.

Specifics are provided during the Proposal stage of the relationship between client and Oxford.

#### MANAGED EQUITY & BALANCED SEPARATE ACCOUNTS, MUTUAL FUNDS, EXCHANGE TRADED FUNDS (ETFs):

- 1.00 % on the first \$5,000,000 of FMV of assets
- 0.70 % on the next \$5,000,000 of FMV of assets
- 0.50 % on the FMV of assets over \$10,000,000

#### MANAGED FIXED INCOME SEPARATE ACCOUNTS:

- 0.30 % on the first \$10,000,000 of FMV of assets
- 0.20 % on the FMV of assets over \$10,000,000

#### PRIVATE PLACEMENT HEDGE FUNDS

- 1.00 % on the value of assets

#### ALL OTHER PRIVATE PLACEMENTS

- 1.50% on the capital value of assets

### A.2. Institutional CIO Standard Fee Schedule

SET-UP FEES may apply in certain client situations.

Specifics are provided during the Proposal stage of the relationship between client and Oxford.

#### PUBLIC SECURITIES:

- 0.60 % on the first \$2,000,000 of FMV of assets
- 0.36 % on the next \$5,000,000 of FMV of assets
- 0.18 % on the FMV of assets over \$7,000,000

#### DIRECT PRIVATE EQUITY INVESTMENTS (Includes all Mayfairs)

- 1.50 % on the value of assets

#### PRIVATE PLACEMENTS - CLIENT BILLED PORTFOLIO UP TO \$12 MILLION

Private Placement Hedge Funds - 1.00% on the value of assets

All Other Private Placements - 1.50% on the capital value of assets



# Form ADV Part 2 Brochure

## PRIVATE PLACEMENTS - CLIENT BILLED PORTFOLIO GREATER THAN \$12 MILLION

All Private Placements - 0.75% on the capital value of assets

ERISA Plan fees are negotiable and are not subject to asset category tiers.

### B. Client Payment of Fees

#### B.1. CIO Service Fees

Fees shall be assessed quarterly, in advance, based on the asset values as of the day prior to the period being billed. All accounts billed under each major billing category above are aggregated in applying the fee schedule. The entire portfolio is subject to a minimum annual fee. The minimum annual fee at inception of CIO services shall be 85% of the calculated fee resulting from applying this fee schedule to the asset amounts and allocations from the client accepted Investment Allocation Summary, or \$40,000, whichever is greater, with the subsequent minimum annual fee determined after one year. For clients who added CIO services January 1, 2011 and after, the subsequent minimum annual fee will be determined after one year and shall be 85% of the calculated total CIO fee on the entire portfolio for the fourth quarter of CIO services annualized.

For clients who added CIO services prior to January 1, 2011, the minimum annual fee in place at December 31, 2011 shall continue in effect until adjusted according to a schedule based on the anniversary date of becoming a client of Oxford. The adjusted minimum fee shall be 85% of the calculated total CIO fee annualized, or \$40,000, whichever is greater.

The minimum fee will thereafter be re-determined every three years according to the client's anniversary date, and shall be 85% of the calculated total CIO fee on the entire portfolio for the twelfth subsequent quarter of CIO services annualized, or \$40,000, whichever is greater.

A quarterly surcharge of up to 0.0625% may be assessed on accounts held by custodians other than those recommended by Oxford. The client may authorize Oxford to invoice its fees to the client's custodian(s) for payment and to place trades in the client's investment accounts to raise cash for payment of fees, and to invoice various investment accounts in order to limit the trades required.

Based on the facts and circumstances of the client's affairs and asset class, exceptions may apply. On occasion, fees may be negotiated for significant asset balances.

The client can terminate the advisory relationship at any time with a 10-day written notice. Upon termination of the advisory relationship, a refund to the client or balance due from the client will be determined based upon the terms and conditions of the advisory agreement.



# Form ADV Part 2 Brochure

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## B.2. Family Office Service Fees - PFP Comprehensive Fees

An initial meeting is scheduled with a prospective client at no cost or obligation. The purpose of the meeting is to inform the prospective client of the types of services Oxford provides and to generally discuss what the client desires from such a financial planning relationship.

If the prospective client is interested in exploring Oxford's services in more detail, a subsequent meeting is scheduled to review the prospective client's recent income tax return and listing of his/her assets and liabilities.

At this subsequent session, the prospective client is given an idea of the specific value of pursuing this financial planning process and is quoted an annual fee for the PFP services to be provided. The PFP comprehensive fee is quoted on a projection based on value, time and expense associated in working with the client annually. This includes gathering data, developing the written plan, reviewing the plan with appropriate advisors, discussing the plan with the client, implementation, and continuing to review, monitor and update the client's affairs. A 50% deposit of the initial PFP comprehensive fee is due once the client has agreed to financial planning relationship. PFP fees are charged quarterly or annually thereafter.

The PFP comprehensive fee is based upon several factors, including: net worth, gross income, complexity of one's financial affairs and the time necessary to meet each individual client's goals and priorities. Certain unforeseen expenses may not be included in the PFP comprehensive fee and would be billed directly.

Once the client verbally agrees to the personal financial planning process, the process to develop written documents begins. Only after the client verbally agrees to the PFP process is he/she asked to enter into an advisory agreement. It generally takes 30 to 120 days to complete the written plan document for the client. Once the document is completed and the appropriate advisors have reviewed the plan, a meeting is scheduled to discuss the plan with the client. The client takes from this meeting the written plan to review at his/her leisure. After an appropriate amount of time has passed for the client to review the document, a follow-up meeting is scheduled to discuss the specific items to be implemented.

The balance of the PFP fee is billed to the client within 180 days of the start of the relationship and can be paid by the client in any manner suitable to the client within 30 days of the invoice date or may be set-up for quarterly payments. The client can terminate the advisory relationship at any time with a 10-day written notice. Upon termination of the advisory relationship, a refund to the client or balance due from the client will be determined based upon the terms and conditions of the advisory agreement.

The annual subsequent fees may be paid annually or quarterly in advance. If a client's financial affairs ultimately are revealed to be more complex than at the time the fee was initially quoted, appropriate fees will be quoted and collected to perform the services needed to meet the client's full satisfaction. Certain unforeseen expenses may not be included in the initial quote and would be billed directly. Upon prior notification to the client, Oxford may amend the PFP fee.

The client may authorize Oxford to invoice its fees to the client's custodian(s) for payment.

## B.3. Project Fees

Occasionally, clients request financial advice without necessitating the upfront estimate for the full scope of the personal financial planning services described above. This might occur at any time during the relationship. In these situations, clients receive the same professional assistance in their financial affairs; however, fees are billed in arrears. Fees for such assistance depend upon the complexity of the services and Oxford's professional and administrative associates involved with providing such assistance. Upon agreement with the client, Oxford may charge strictly based on the value of services received by the client.

Clients can be billed using several methods, and under certain circumstances, fees are negotiable.



# Form ADV Part 2 Brochure

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## B.4. Special Project Fees

Some clients desire special services that are not part of Oxford's traditional financial planning services. Some of these special projects might include: working with other family members (parents or children), selling or transferring business assets, purchasing a business, investment projects, debt restructuring, finance negotiations, paying bills, arranging lines/letters of credit, or assisting in personal high-touch handling of the client's finances. Any travel to visit with the client or on behalf of the client (only with prior authorization) may be billed directly to the client on a timely basis. Billing includes the special service fee and both travel time and travel expenses.

## B.5. M25 Counsel, Swindon Transition Counsel, Multi-Generational and Entrepreneurial Advisory

The fees for these services are based upon the complexity and value of each client's individual goals for the service.

## C. Additional Client Fees Charged

### C.1. Expenses

Expenses related to the provision of services can be handled differently depending upon the types of services and the agreement with the individual client.

Expenses related to CIO services, in most cases, are part of the CIO service fees. Additional or unusual expenses are billed as separate line items or on a separate invoice. Additional expenses may include travel and related items, such as private jet usage, to locations outside of the normal servicing areas.

Related to PFP services, in most cases where the fee is billed in advance, normal expenses are part of the PFP fee. Additional or unusual expenses are billed as separate line items or on a separate invoice. Additional expenses may include travel and related items, such as private jet usage, to locations outside of the normal servicing areas. In cases where the PFP fee or special project fee is billed after the service is performed, expenses are billed in aggregate as separate line items or on a separate invoice.

Sometimes it is more efficient for directors of Oxford to use private air charter to meet with the client or on behalf of the client. The rate charged to clients for private air charter is designed to only cover costs.

Expenses, including private air charter usage, impacting multiple clients are allocated based upon the amount of time spent with each client, but also on a subjective basis on the value provided to each client during the course of the scheduled visit.

Fees incurred by other professional advisors (legal, accounting, etc.) on behalf of services requested by the client will be passed through to the client.

### C.2. Class Actions

Clients occasionally receive notices of class action settlements involving a security held in their portfolio, past or present. The client retains the right to file claims for class-action settlements. If requested, Oxford may assist clients with the completion of class-action settlement claims, although it is not offered as a service provided under contract. Oxford retains the right to charge for this service, if requested by the client.



# Form ADV Part 2 Brochure

## D. External Compensation for the Sale of Securities to Clients

Oxford advisors are compensated through a salary and bonus structure. Oxford advisors are not paid any commissions or administrative fees for the direct sale of mutual funds or any other investment products.

### Item 6 - Performance-Based Fees (Side-By-Side Management)

Oxford does not receive additional fees for performance.

### Item 7 - Types of Clients

Oxford's clients consist of high-net-worth individuals, their family members, 401(k) and profit sharing plans, pension plans, deferred compensation plans, endowments, trusts, estates, foundations, corporations, family partnerships and LLCs.

Generally, the potential client situation is evaluated thoroughly prior to an engagement, whereby the fee is compared to the justification for the services. If the fee is not justified either in the client's or Oxford's mind, it is recommended to not proceed at that time.

Oxford's minimum account size is \$5 million.

As described in Item 4 B.2., Oxford is the manager of all Savile Row LLCs and Mayfair investments, and therefore receives management fees for its role in each investment opportunity.

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

### A. Method of Analysis, Sources of Information and Investment Strategies

Oxford established the Oxford Investment Fellows (OIF) with the primary responsibility and authority to implement all day-to-day decisions to comply with investment strategy issues. The OIF is chaired by Oxford's CIO; members include the Director of Investment Research and all Senior Investment Strategists.

Oxford's OIF leads a weekly conference call and a monthly internal Investment Forum with the primary responsibility to communicate recommendations and educate associates for consistent delivery of investment services and advice.

Oxford endeavors to construct broadly diversified investment portfolios incorporating a wide range of asset classes and investment styles. Asset allocation advice is based on studies of long-term asset class performance and an assessment of the current investment environment, customized to the client's specific objectives, risk tolerance and constraints.

Third-party investment managers (separate accounts, mutual funds, limited partnerships, etc.) are selected to fulfill the asset allocation strategy. This selection is based on quantitative and qualitative judgments as they relate to the manager's organizational stability, quality of personnel, investment strategy, historical performance and other factors.

The investment strategies used to implement any investment advice given to clients are dependent upon the specific client situation and may include all of the above.



# Form ADV Part 2 Brochure

## B. Material Risks

Recommendations made by Oxford are subject to certain risks and loss of principal can occur, which clients should be prepared to bear. An investment's actual return will be different than expected. Risk includes the possibility of losing some or all of the original investment. Forms of risk may include interest rate, business, tax, call, liquidity, inflationary, market, legislative, and currency/exchange rate risk.

Oxford believes diversification is instrumental in reducing risk. Oxford's portfolios are generally widely diversified across asset classes, sectors and geographic regions. Past performance is not indicative of future results.

Prior to implementation of any recommendation, it is important for clients to review materials which are delivered to them, such as agreements, investment prospectuses, offering memorandums, applications, subscription agreements, etc., and to contact their other professional advisors, such as a tax preparer or attorney, if necessary.

Oxford will manage client assets in a prudent manner; however, Oxford cannot guarantee any level of performance or that clients will not experience a loss of account value.

## Item 9 - Disciplinary Information

Over its thirty-five (35+) plus year history, Oxford has been involved in only one client litigation matter, which involved the timing of a trade placed for the client at an unaffiliated custodian (a bank). The bank was not Oxford's recommended custodian for the client's assets.

## Item 10 - Other Financial Industry Activities and Affiliations

### A. The Trust Company of Oxford

The Trust Company of Oxford (TCO), a wholly owned subsidiary of Oxford under common ownership, headquartered in Carmel, Indiana, is a private, non-depository trust company devoted exclusively to providing personal trust services. Although not a bank or bank affiliation, TCO is chartered and regularly examined by the Indiana Department of Financial Institutions. Founded in September 1997, TCO has fiduciary controlled assets totaling over \$821 million as of December 31, 2015.

### B. TCO Fiduciary Services

TCO provides professional trust services and investment counsel for individuals and families through revocable trusts, testamentary trusts, marital trusts, QTIP trusts, educational trusts, generation-skipping trusts, estates, funded irrevocable trusts for families, life insurance trusts and various charitable trusts, endowments and foundations. TCO can be named as sole trustee, but in some cases, TCO is named as the co-trustee along with a family member or other financial institution. TCO's trust planning services generally begin with a determination of the trust client's intentions for the disposition of assets upon his/her death and identifying the trust client's beneficiaries and their needs. Upon such determination, TCO advises the trust client on the most appropriate methods of carrying out his or her intentions while minimizing estate and income taxes. Customary services typically associated with TCO's trust administration include account administration, review of investment objectives, asset allocation and investment recommendations and the implementation of advice by investing trust assets with selected money managers, mutual funds, other brokerage products, and/or bank or trust-department products. In addition to these customary services, TCO also recommends professional money managers for trusts with large pools of marketable securities and is responsible as a fiduciary for the money managers' performance. In this effort, TCO provides the trust client comprehensive comparisons of the money managers' performance relative to peers and benchmark indices as well as time-weighted rate-of-return calculations in monthly or quarterly reports. From time to time, TCO may recommend Savile Row LLCs, Mayfair



# Form ADV Part 2 Brochure

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investments and other alternative investments that may result in a higher fee than more traditional asset classes. All fees are disclosed.

Certain TCO services are delegated to Oxford. Under common ownership, there is an Expense Sharing Agreement between Oxford and TCO for services received and provided by each entity.

## C. TCO Fees for Fiduciary Services

An initial meeting is scheduled with a prospective trust client at no cost or obligation. The purpose of the meeting is to inform the prospect of the various personal trust services TCO provides, to determine the prospect's intentions for the disposition of his/her assets upon death and to identify the prospect's beneficiaries and their needs. If the prospect is interested in learning more about TCO's services, a subsequent meeting, at no cost to the prospect, is scheduled in order to determine if there is a good fit between the personal trust services TCO provides and the needs of the prospect. At the subsequent session, TCO explains to the prospect the value in utilizing TCO's services, available options for TCO alternatives, and the extent of TCO's responsibilities should the prospect choose to name TCO as a trustee or an agent of a current trustee. A fee is quoted for the services the prospect wishes TCO to provide. Special fees may be negotiated for valuing a limited partnership interest, appraisal of closely held business interests and concentrated securities in a trust.

## D. Special Project Fees for Fiduciary Services

Special project fees are quoted on a projection based on value, time and expenses associated in working with the client including, but not limited to: gathering data, developing the written plan, supplying TCO model trust provisions to the client's attorney, reviewing the plan with appropriate advisors, discussing the plan with the client and the implementation of investment and trust recommendations. Special project fees are payable at the beginning of the project.

Annual administrative fees and initial set-up fees are charged for processing irrevocable life insurance trusts.



# Form ADV Part 2 Brochure

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## E. Chief Investment Officer (CIO) Fees for Fiduciary Services

TCO clients may receive both the planning aspects of TCO personal trust services as well as the Chief Investment Officer (CIO) of the client's investments/assets. These CIO services are separately billed from the financial planning services. The CIO fee includes the following services: trust administration, an Investment Policy Statement, a historical performance evaluation, investment recommendations, investment manager search selection and due diligence, performance measurement, monitoring of investment managers and account administration. CIO fees are payable in advance on a quarterly basis and will be charged one-half to income and one-half to principal in the trust account, unless directed otherwise in the trust instrument or in the judgment of the trustee.

## F. TCO Reimbursement and Termination of Fiduciary Services

TCO requires its trust clients to reimburse TCO for all reasonable expenses incurred in administration of a trust (i.e. legal, accounting, etc.).

TCO can be removed or resign with a 30-day written notice, unless directed otherwise in the trust instrument. When TCO ceases to serve as trustee with respect to any principal assets of any trust, a fee will be charged as a result of the termination, withdrawal or trustee substitution based on the amount of work and responsibility involved. This fee may be charged based upon time and expense not to exceed 50% of prior year fees.

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

### A. Code of Ethics

Oxford requires that all individuals involved in determining or giving financial advice to clients possess the highest ethical standards and technical abilities necessary to meet the needs of those who retain Oxford's services. Oxford stresses a fiduciary standard of care and utmost good faith in a manner believed to be in the best interest of its clients. Generally, this would include a minimum of a graduate degree or post-graduate education certificates such as: Certified Financial Planner (CFP®), Certified Public Accountant (CPA) and/or Chartered Financial Analyst (CFA). Additionally, those individuals are required to comply with Oxford policies and procedures and attend certain ongoing internal meetings and training courses.

Oxford has an Ethics Committee and training program to ensure Oxford and its associates operate with the highest levels of principles, ethics and with sound corporate policies. Training is conducted for every newly hired associate of Oxford and on a regular basis thereafter. The committee was formed to identify and correct areas of concern, to create a forum for associates to report ethical concerns and suggestions and to mitigate risk. The committee chairperson is Oxford's Chief Talent Officer. Current members of the committee are members of Senior Management. A copy of Oxford's Ethics Policy is available upon request at no charge.

### B. Participation or Interest in Client Transactions, Personal Trading and Conflicts of Interest

It is Oxford's documented policy to collect personal quarterly transaction reports after quarter-end from Oxford's access persons, as defined by the SEC. Certain personal transactions of access persons must be approved by Oxford's CEO. Records of personal transactions are collected and retained by Oxford's Director of Compliance.

Neither Oxford nor related persons receive any direct financial benefits by recommending investment products in which Oxford or related persons have a personal financial interest. The only exception is Savile Row and Mayfair



# Form ADV Part 2 Brochure

board fee compensation received by various executives of Oxford. By this disclosure contained in Oxford's Part 2 of Form ADV, each prospective client is advised of the possibility that Oxford or related persons may invest in securities or investment products recommended to such client. To ensure the foregoing, Oxford's OIF is responsible for monitoring the securities and investment products that Oxford or its related persons recommend to Oxford's clients.

OIF is also responsible for ensuring when Oxford or its related persons have some financial interest in a security or investment product that Oxford or its related persons recommend to Oxford's clients and that those clients are given full and fair disclosure of all material facts regarding such financial interest. The disclosure of all material facts regarding any such financial interest may come as part of a private placement memorandum or other written communication.

As with each of the Savile Row LLCs, Oxford is the manager of Mayfair investments. As manager, Oxford has full and exclusive management authority over all investments, asset dispositions and distributions, subject to the limitations imposed in their operating agreements. As described above, as manager, Oxford will receive advisory fees from each investor member; such fees are paid quarterly in advance and will be waived for any investor member who is a full-time employee of Oxford or any of its affiliates. Oxford does not receive a profit incentive fee from any Savile Row LLC or Mayfair investment.

Currently, executive officers of Oxford serve on the Board of Managers of Poly-Wood Mayfair. As with other opportunities to serve on the board of a legal entity, these individuals will receive customary board-related compensation and/or other incentives for board participation.

## Item 12 - Brokerage Practices

### A. Brokerage Selection/Recommendations

Oxford requires that all advisory client assets remain in the physical possession of a broker, custodian bank, trust company, mutual fund or insurance company. Oxford may suggest to its advisory clients that they designate Fidelity Brokerage Services, Inc. (Fidelity) as the custodian for their assets in which Oxford will provide financial investment advisory services. In most cases, if an advisory or custody client selects Fidelity as its custodian, the advisory or custody client will use Fidelity as the broker to execute a particular equity or bond transaction. Mutual fund purchases or sales may transact through Fidelity or Fidelity Institutional Wealth Services, or directly with the mutual fund company.

Investment managers trade on a best-execution basis. Oxford has negotiated cost-efficient pricing through Fidelity and investment managers on behalf of its clients. Oxford currently has the technical capability to electronically interface with Fidelity. In addition, subject to an advisory client's approval, Oxford can electronically deduct its advisory fees directly from the advisory client's account if such account is maintained with Fidelity and various other custodians. Fidelity's custody services will be utilized for Implemented Consulting relationships and will be the preferred recommendation for all others. Oxford will not assume responsibility or liability for custodians selected by the client.

Oxford considers the following factors in selecting brokers: professionalism, best execution, block trading, quality of execution, reliability, information technology capabilities, integrity, reasonableness of commissions, access to institutional trading and type of clientele.

Commissions are just one of several important factors to consider when choosing the appropriate broker; however, Oxford desires the most competitive commissions from brokers for clients' security executions. Generally, clients pay competitive commissions for similar products and services from similar brokers as monitored by Oxford's investment research team.



# Form ADV Part 2 Brochure

## B. Soft Dollar Arrangements

Oxford does not participate in soft dollar arrangements.

## C. Trade Errors

Oxford has adopted a policy to ensure that trading errors affecting a client account are corrected and clients are not harmed. The goal of trade error correction is to make the client whole - as if the error did not occur. The firm will take all reasonable measures to place the client in the same position it would have been in had the error not occurred. Oxford will not use client assets, directly or indirectly, to correct errors.

Oxford maintains trade error accounts with custodians, where gains or losses from trade errors are netted quarterly. Depending on the nature of the trade error, either Oxford or the custodian will cover a loss due to a trade error in a client account. Any gains remaining in a trade error account after quarterly netting will go to charity. Oxford is neither responsible for investment losses due to market fluctuations nor investments that do not perform as expected.

## Item 13 - Review of Accounts

### A. Schedule for Periodic Review of Client Accounts or Financial Plans

Most clients of Oxford receive a similar level of service during the year. During the first year of the relationship, the client has approximately 4 - 12 meetings with Oxford's Managing Directors, depending upon individual circumstances. During the second and subsequent years, the client has approximately 2 - 6 meetings per year with Oxford's Managing Directors, depending upon individual circumstances. Depending on the service provided, periodic reviews may include:

- Updated personal financial statement
- Investment allocation summary
- Account performance
- New topics of consideration
- Transaction summary
- Income analysis
- Market review, outlook and recommendations
- Estate illustrations
- Educational information

Managing Directors receive assistance from various Oxford teams including Client Service Managers, members of OIF, the Family Office technical team, client reporting, operations, compliance and members of TCO.

### B. Content of Client-Provided Reports and Frequency

Specific triggering factors for reviews include, among others, the client's anniversary date, unusual fluctuations in the financial markets and specific needs or circumstances dictated by the client.



# Form ADV Part 2 Brochure

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Oxford conducts reviews with clients, generally, on a quarterly basis to discuss the status of the client's account(s). At a minimum, clients will receive quarterly account statements from their custodian, and quarterly monitoring reports from Oxford.

## C. Miscellaneous

In performing any of its services, Oxford shall not be required to verify any information received from the client or from the client's other professionals. Clients are advised that it remains their responsibility to promptly notify Oxford if there is ever any change in their personal or financial situation, investment objectives. Errors should immediately be reported to Oxford.

### Item 14 - Client Referrals and Other Compensation

It is Oxford's policy not to engage solicitors or to compensate related or non-related persons for referring potential clients to our firm.

Referrals typically come from existing clients of Oxford and other professional advisors.

### Item 15 - Custody

Oxford may suggest to its advisory clients that they designate Fidelity Brokerage Services, Inc. (Fidelity) as the custodian for their assets in which Oxford will provide financial investment advisory services. Oxford will not assume responsibility or liability for Fidelity or any other custodians selected by the client.

Due to certain services provided to its clients, Oxford does have custody of certain client assets, and therefore, complies with the SEC's Amended Custody Rule. A surprise audit was conducted by Clark Schaefer Hackett during the fourth quarter of 2015.

At a minimum, clients will receive quarterly account statements from their custodian, and clients should carefully review those statements for any errors or discrepancies.

### Item 16 - Investment Discretion

Oxford may assume certain discretionary authority responsibilities referred to as Implemented Consulting (IC) if requested by the client. On such occasion, the client and Oxford will agree to the terms of discretionary authority - Traditional or Selective - through an Investment Policy Statement executed by both client and Oxford.

IC is a discretionary investment management service. Under the Traditional or Selective IC program, clients give Oxford various levels of limited discretionary authority to make adjustments to their portfolios without seeking client authority each time. In a non-discretionary platform, the client must first be contacted for permission before such changes are made. The IC program allows Oxford's investment management team to implement its best ideas and recommendations in a more efficient, streamlined manner. There are no additional Oxford fees for this service.

IC services are available for most client relationships. ERISA-plan and certain institutional relationships are excluded.

### Item 17 - Voting Client Securities

Oxford will not exercise proxy voting authority over client securities with the exception of proxies voted on behalf of certain Savile Row LLCs and Mayfair investments. The obligation to vote client proxies shall at all times rest with the client, except for those specific client assets over which an independent investment manager has assumed proxy voting authority.



# Form ADV Part 2 Brochure

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TCO utilizes the services of Broadridge for proxy and prospectus delivery.

As manager of the Savile Row LLCs and Mayfair investments, Oxford has appointed its OIF to monitor the underlying investment's corporate actions and on behalf of the Savile Row LLCs, will vote investor proxies, if applicable. Investors of all Savile Row LLCs receive a copy of Savile Row's Proxy Voting Policy on an annual basis.

## Item 18 - Financial Information

Oxford does not have any adverse financial information to disclose.

## Item 19 - Supplements

Brochure supplements, which include Managing Directors, members of OIF and Senior Management are attached after Item 19.

Managing Directors:

- Kristina R. Baron
- Debora A. Bennett
- Jason R. Brinks
- Laura J. Clark
- C. Richard Davis, II
- Bryan P. Dunnivant
- Brian W. Dykstra
- Daniel L. Fleck
- Richard V. Hall
- David L. Hecht
- Nicholas S. Klein
- Kathleen L. Kuehl
- Karen H. Mersereau
- Peter N. Reist
- Michael A. Rosen
- Arthur F. Schlobohm, IV
- Jeffery H. Stroman
- Jeffrey H. Thomasson
- Lorelei M. Tolson
- Robert M. Twitchell
- Stephanie Allsopp Van Vlerah
- T. Michael Veith
- Timothy E. Wittenbrook



# Form ADV Part 2 Brochure

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## Oxford Investment Fellows:

- Mark M. Green
- Cameron R. Johnson
- James D. Mahoney
- Jared A. Nishida
- Brendan G. O'Sullivan-Hale
- Robert L. Schaefer

## Senior Management:

- Timothy M. Dean
- Mark M. Green
- Sue A. McMillen
- Lisa Walker

As founder and Chief Executive Officer of Oxford Financial Group, Ltd. (Oxford), Jeffrey H. Thomasson (Jeff) is responsible for overall supervision and strategy of the firm. All Managing Directors, Chief Operations Officer, Chief Financial Officer, Chief Talent Officer and Director of Business Development report to Jeff.



# Form ADV Part 2 Brochure

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**Kristina R. Baron, MBA**

## **Item 1: Educational Background and Business Experience**

Kristina R. Baron, (Kristina) born in 1983, received her B.S. degree in Financial Services Management from Johnson & Wales University. She also holds an MBA from Johnson & Wales University.

Kristina is a Managing Director and is located in the Carmel, Indiana office. She joined Oxford in 2016. Prior to joining Oxford, Kristina was a Vice President and Regional Director for Goldman, Sachs & Co., where she served over 500 respected advisors throughout the Pacific Northwest. In this role, Kristina mentored financial professionals, institutions and ultra-high-net-worth clients on the proper placement of specific Goldman Sachs solutions including hedge funds, private equity, mutual funds and ETF's. She also served as a subject matter expert on their market views, proper asset allocation and risk budgeting. For over a decade Kristina has held positions in investment strategy, banking, business development and client relationship management. Kristina reports to Jeffrey H. Thomasson.

## **Item 2: Disciplinary Information**

Kristina does not have a history of disciplinary or legal events.

## **Item 3: Other Business Activities**

Kristina is not actively engaged in any other investment-related business activities.



# Form ADV Part 2 Brochure

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Debora A. Bennett, CFP®

## Item 1: Educational Background and Business Experience

Debora A. Bennett, (Deb) born in 1956, graduated from Indiana University Kelley School of Business.

Deb is a Shareholder and Managing Director. She joined Oxford in 1994 and is located in the Carmel, Indiana office. Deb orchestrated the creation of The Trust Company of Oxford in 1997 and dedicates her time to the Family Office Services of Oxford, providing multigenerational counsel to family clients. She currently serves as a member of the Information and Communication Forum. Deb reports to Jeffrey H. Thomasson.

Deb earned the designation of Certified Financial Planner through post-graduate study in the fields of investment, insurance, and retirement and estate planning from the College of Financial Planning, Denver, Colorado.

## Item 2: Disciplinary Information

Deb does not have a history of disciplinary or legal events.

## Item 3: Other Business Activities

Deb is actively involved in a number of private foundations. She currently serves on the Central Indiana Community Foundation Professional Advisor Leadership Council, The Children's Museum of Indianapolis Planned Giving Council, and is a professional advisor to the Humane Society of Hamilton County Board.



# Form ADV Part 2 Brochure

**Jason R. Brinks, CFP<sup>®</sup>, CTFA**

## **Item 1: Educational Background and Business Experience**

Jason R. Brinks, (Jason) born in 1976, is a graduate of Calvin College in Grand Rapids, Michigan. Jason earned a bachelor's degree in economics.

Jason is a Shareholder and Managing Director of Oxford. He joined Oxford in 2011 and is located in the Grand Rapids, Michigan office. Jason is a member of the Information and Communication Forum. Prior to making the transition to Oxford, Jason was a Client Service Advisor with Crowe Wealth Management, a joint venture between Oxford and Crowe Horwath, LLP in Grand Rapids, Michigan. Jason specializes in working with high net worth families developing comprehensive financial plans and long-term investment strategies. Jason reports to Jeffrey H. Thomasson.

Jason earned the designation of Certified Financial Planner through post-graduate study in the fields of investment, insurance, and retirement and estate planning from Cannon Financial Institute Personal Trust School. Jason holds designations as both a Certified Financial Planner (CFP<sup>®</sup>) and a Certified Trust and Financial Advisor (CTFA).

## **Item 2: Disciplinary Information**

Jason does not have a history of disciplinary or legal events.

## **Item 3: Other Business Activities**

Jason is a member of the Board of Directors for ACG Western Michigan. He serves on the Professional Advisory Committee for Spectrum Health Foundation and is a member of both the Investment Committee and Professional Advisory Committee of the Grand Rapids Community Foundation. He is also a member of the Stewardship Committee for the Seymour Christian Reformed Church and a High School Volunteer Teacher for Junior Achievement of the Great Lakes. He also joined the Calvin Business Alliance at Calvin College.



Laura J. Clark, CFA

## Item 1: Educational Background and Business Experience

Laura J. Clark, (Laura) born in 1962, earned a master's degree in humanities from the University of Chicago and a bachelor's degree in operations research engineering from Cornell University.

Laura is a Managing Director. She joined Oxford in 2011 and is located in the Chicago, Illinois office. Laura is a member of the Information and Communication Forum. Prior to making the transition to Oxford in 2011, Laura was an investment principal at Lowry Hill which was a private asset management firm. Prior to joining Lowry Hill, Laura was a principal and equity partner with Front Barnett Associates, LLC, an independent consulting firm headquartered in Chicago. She also spent 13 years with JP Morgan where she held a variety of positions in corporate finance, institutional equity sales, recruiting and cash management. Laura reports to Jeffrey H. Thomasson.

Laura is a Chartered Financial Analyst (CFA) and a member of the CFA Institute and CFA Society of Chicago.

## Item 2: Disciplinary Information

Laura does not have a history of disciplinary or legal events.

## Item 3: Other Business Activities

Laura was appointed to the board of trustees of her alma mater, Cornell University, in 1992, the youngest person to ever receive this distinction and was appointed emeritus trustee in 2000. She was also instrumental in founding the Young Alumni Giving program in 1993 and continues to work with seniors at the university to increase class participation.

Laura is on the advisory board for Holy Trinity High School in Chicago, and currently chairs the board and is a member of the executive committee. She is an emeritus advisory board member for Glamour Gals, a national organization based in New York City that provides make-overs for nursing home residents.



# Form ADV Part 2 Brochure

C. Richard Davis, II., J.D., CFP®

## Item 1: Educational Background and Business Experience

C. Richard Davis II, (Rick) born in 1958, graduated with high distinction from Indiana University Kelley School of Business with a bachelor of science degree in business finance.

Rick is a Shareholder, Managing Director and a member of Oxford's Family Office Services practice. In this capacity, he provides advice and counsel to Oxford's family clients in the areas of estate and financial planning, wealth accumulation and development of family gifting strategies. Rick is a member of the Board of Directors, Information and Communication Forum, and Mayfair Investment Committee. Rick joined Oxford in 2007 and is located in the Carmel, Indiana office.

Rick practiced law in New York City with Sullivan & Cromwell, a preeminent Wall Street law firm, advising investment banking, financial institution and large industrial clients in the areas of securities regulation and finance. Prior to joining Oxford, Rick was associated with a three-generation family business in Indianapolis. Rick reports to Jeffrey H. Thomasson.

Rick earned the designation of Certified Financial Planner through post-graduate study in the fields of investment, insurance, and retirement and estate planning from the College of Financial Planning, Denver, Colorado.

## Item 2: Disciplinary Information

Rick does not have a history of disciplinary or legal events.

## Item 3: Other Business Activities

Rick plays an active role in the Indianapolis community. He is a member of the Board of Directors of the AAA Hoosier Motor Club\*, Hoosier Motor Mutual Insurance Company\* and Hoosier Motor Club Insurance Agency\*. He also works with numerous charitable and philanthropic organizations, currently serving as a member of the National Lay Review Committee of the Juvenile Diabetes Research Foundation.

\*Receives board compensation.



# Form ADV Part 2 Brochure

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**Timothy M. Dean, CPA**

## **Item 1: Educational Background and Business Experience**

**Timothy M. Dean**, (Tim) born in 1955, graduated from Indiana University with a bachelor's degree in accounting. He obtained his CPA in 1983.

Tim is a Shareholder and Chief Financial Officer. He has been with Oxford since 1999 and is located in the Carmel, Indiana office. Tim is a member of the Oxford and TCO Boards of Directors, Office of the CEO, Partners Fee Committee, Risk Committee, Ethics Committee, Compensation Committee, Operations Management Forum, Senior Management Team and the Information and Communication Forum. Tim spent 16 years with National City Bank of Indiana serving in a variety of positions, including Chief Financial Officer. This experience was preceded with five years at one of the Big Eight national accounting firms. Tim reports to Jeffrey H. Thomasson.

He holds memberships in the American Institute of Certified Public Accountants (AICPA) and the Indiana CPA Society (INCPAS).

## **Item 2: Disciplinary Information**

Tim does not have a history of disciplinary or legal events.

## **Item 3: Other Business Activities**

Tim is not actively engaged in any other investment-related business activities.



**Bryan P. Dunnivant, CFA, MBA**

## **Item 1: Educational Background and Business Experience**

**Bryan P. Dunnivant**, (Bryan) born in 1958, received his B.S. degree in Chemical Engineering from the University of Illinois. He also holds an MBA from Butler University.

Bryan is a Managing Director. He joined Oxford in 2015 and is located in the Carmel, Indiana office. Bryan is a member of the Information and Communication Forum and the Oxford Investment Fellows. Bryan heads up Regent Street, an offering which allows client access to unique aspirational investment opportunities. Prior to joining Oxford, Bryan was Investment Director, Pension and Benefits at Eli Lilly and Company. In that role he had investment management and oversight responsibility for approximately \$13 billion in assets. Bryan has nearly 25 years of leadership experience in the United States and Europe. Bryan reports to Jeffrey H. Thomasson.

Bryan is a CFA charter holder.

## **Item 2: Disciplinary Information**

Bryan does not have a history of disciplinary or legal events.

## **Item 3: Other Business Activities**

Bryan is not actively engaged in any other investment-related activities.



# Form ADV Part 2 Brochure

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**Brian W. Dykstra, CFP<sup>®</sup>, CIMA<sup>®</sup>**

## **Item 1: Educational Background and Business Experience**

Brian W. Dykstra, (Brian) born in 1975, graduated from Hope College with a bachelor's degree in Business.

Brian obtained the Certified Financial Planner (CFP<sup>®</sup>) designation from the Certified Planning Board after completing the educational curriculum at Grand Valley State University and the Certified Investment Management Analyst (CIMA<sup>®</sup>) from the Investment Management Consultants Association after completing the educational curriculum at Wharton School of Business and the University of Pennsylvania.

Brian is a Managing Director. He has been with Oxford since 2014 and is located at the Grand Rapids, Michigan office. Prior to making the transition to Oxford, Brian was a Wealth Management Advisor for Fifth Third Private Bank. Brian has worked in the financial services industry for more than 15 years working with high net wealth clients to meet their financial and investment objectives. Brian is a member of the Information and Communication Forum. Brian reports to Jeffrey H. Thomasson.

## **Item 2: Disciplinary Information**

Brian does not have a history of disciplinary or legal events.

## **Item 3: Other Business Activities**

Brian currently serves on the Visser YMCA Board of Directors as a member of the Executive Board Team and as Chair of the Resource and Development Committee. He is the Vice President of Starfysh, a non-profit focused on reinvigorating a Haitian island as well as a member of the Camp Geneva Development Committee. Finally, Brian serves as the Director of Estate Giving and a Cabinet Member of the 'Renewing Today, Building Tomorrow' capital campaign for the First Reformed Church of Grandville, Michigan.



# Form ADV Part 2 Brochure

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Daniel L. Fleck, MBA

## Item 1: Educational Background and Business Experience

Daniel L. Fleck, (Dan) born in 1949, graduated from Purdue University with a double major in industrial management and economics. Dan then went on to attend Butler University where he received his master's degree.

Dan is a Shareholder and Managing Director. He has been with Oxford since 1992 and is located in the Carmel, Indiana office. Dan focuses on the firm's investment services of Oxford practice by providing institutional and family clients with quality advice and counsel. Dan is a member of Information and Communication Forum. Dan's previous experiences include serving as President of a Securities and Exchange Commission registered investment management company, head of Merchant's National Bank and Trust Company's \$6 billion trust department, President of Merchant's Investment Counseling, Inc., and then as President of the bank's mortgage company from September, 1989 to April, 1992. Dan reports to Jeffrey H. Thomasson.

## Item 2: Disciplinary Information

Dan does not have a history of disciplinary or legal events.

## Item 3: Other Business Activities

Dan currently serves on the Board of Directors for the Boone County Foundation.



# Form ADV Part 2 Brochure

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Mark M. Green, CFA

## Item 1: Educational Background and Business Experience

Mark M. Green, (Mark) born in 1958, graduated from San Francisco State University and holds both bachelor's and master's degree in economics, as well as a bachelor's degree in international relations.

Mark is a Shareholder and Chief Investment Officer. He is a member of the Board of Directors, Senior Management Team, Information and Communication Forum, Operations Management Forum, Risk Committee, Ethics Committee and Mayfair Investment Committee. He is chairman of the Oxford Investment Fellows. He joined Oxford in 2006 and is located in the Carmel, Indiana office. Mark reports to Jeffrey H. Thomasson and Jeffery H. Stroman.

With almost 30 years in the investment management industry, Mark has had extensive experience with both traditional and non-traditional investment strategies, including hedge funds, private equity, real estate and illiquid investments. He has held leadership positions in several investment organizations, serving both private and institutional clients.

Mark's career experience covers a broad range of areas including: econometric modeling, detailed analysis of individual markets, companies and securities, strategic and tactical asset allocation and managing the resources of an investment management firm.

Mark is a Chartered Financial Analyst Charterholder governed by the CFA Institute.

## Item 2: Disciplinary Information

Mark does not have a history of disciplinary or legal events.

## Item 3: Other Business Activities

Mark is not actively engaged in any other investment-related business activities.



# Form ADV Part 2 Brochure

Richard V. Hall, MBA, CFP<sup>®</sup>, CTFA, CWS

## Item 1: Educational Background and Business Experience

Richard V. Hall, (Rich) born in 1971, is a graduate of Wayne State University with both a bachelor of science and a master of business administration (MBA) in investment finance.

Rich is a Managing Director. He joined Oxford in 2012 and is located in the Carmel, Indiana office. He is a member of the Trust Investment Policy and Strategy Committee and the Information and Communication Forum. Prior to joining Oxford, Rich was the Investment Director for PNC Bank in its Wealth Management division as well as an investment manager for Standard Federal Bank. Rich reports to Jeffrey H. Thomasson.

Rich began his career in the financial services industry in 1995, and specializes in investment management, financial planning, estate planning and client service - advising high net worth individuals, families and institutions.

Rich is a Certified Trust and Financial Advisor (CTFA) and a Certified Wealth Strategist (CWS) and also earned the designation of Certified Financial Planner through post-graduate study in the fields of investment, insurance and retirement and estate planning from the College of Financial Planning, Denver, Colorado.

## Item 2: Disciplinary Information

Rich does not have a history of disciplinary or legal events.

## Item 3: Other Business Activities

In 2010, Rich completed the United Way of Central Indiana *Ardath Burkhart Governance and Management Series* - an intense study of the governance and management issues facing nonprofit organizations.

Rich serves on the Board of Directors for the American Lung Association (ALA) and is involved in a number of additional charitable and community endeavors.



# Form ADV Part 2 Brochure

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David L. Hecht, CPA, CFP®

## Item 1: Educational Background and Business Experience

David L. Hecht, (David) born in 1970, graduated from Indiana University Kelley School of Business with baccalaureate degrees in accounting and finance.

David is a Shareholder and Managing Director. He joined Oxford in 2002 and is located in the Carmel, Indiana office. David assists clients with matters such as estate and charitable planning, tax planning, investment strategies, as well as ongoing financial planning matters. In addition to his role in the Family Office Services Group, he is also a member of the Compensation Committee and Information and Communication Forum. Before joining Oxford he spent nine years with Arthur Andersen, LLP providing personal financial and tax planning services to executives, individuals of significant wealth and closely held businesses. In this role, he developed strong tax technical skills, particularly in areas such as individual taxation, estate and gift taxation and the taxation of owners of S-corporations and partnerships. David reports to Jeffrey H. Thomasson.

David earned the designation of Certified Financial Planner through post-graduate study in the fields of investment, insurance and retirement and estate planning from the College of Financial Planning, Denver, Colorado. David continues to maintain his certification as a Certified Public Accountant (CPA).

## Item 2: Disciplinary Information

David does not have a history of disciplinary or legal events.

## Item 3: Other Business Activities

David is not actively engaged in any other investment-related business activities.



# Form ADV Part 2 Brochure

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**Cameron R. Johnson, MBA, CFA**

## **Item 1: Educational Background and Business Experience**

Cameron R. Johnson, (Cam) born in 1970, received a master's of business administration from the University of Notre Dame with concentrations in finance and accounting. He earned a bachelor's degree from Gustavus Adolphus College with a major in financial economics.

Cam is a Senior Investment Strategist. He joined Oxford in 2011 and is located in the Minneapolis, Minnesota office. He is responsible for investment manager evaluation, asset allocation modeling and portfolio construction. Cam is a member of the Oxford Investment Fellows, the Trust Investment Policy and Strategy Committee and the Information and Communication Forum. Cam has 20 years of experience in the investment industry. Before joining Oxford Cam was an investment principal for Lowry Hill. He managed assets for clients and led the firm's small cap equity strategy. Cam reports to Mark M. Green.

Cam became a Chartered Financial Analyst (CFA) in 1997.

## **Item 2: Disciplinary Information**

Cam does not have a history of disciplinary or legal events.

## **Item 3: Other Business Activities**

Cam is a member of the CFA Institute and the Twin Cities Society of Security Analysts.



# Form ADV Part 2 Brochure

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Nicholas S. Klein, CAIA

## Item 1: Educational Background and Business Experience

Nicholas S. Klein, (Nick) born in 1983, received his bachelor's degree in Business Administration, while majoring in Finance and earning a thematic sequence in Chemistry from Miami University. He also attended the University of Chicago Booth School of Business and received a master's degree in Business Administration, concentrating in Economics, Entrepreneurship and Finance.

Nick is a Managing Director. He joined Oxford in 2014 and is located in the Carmel, Indiana office. In his capacity, Nick's primary focus is providing exceptional client service for new and existing clients of Oxford. Prior to making the transition to Oxford, Nick was an Associate Wealth Advisor with Bessemer Trust working with high-net-worth clients to meet their financial and investment objectives. Nick also spent a portion of his career at Goldman Sachs, advising investment professionals on investment strategies and asset allocation techniques. In total, Nick has over seven years of experience in the financial services industry. Nick is a member of the Information and Communication Forum. Nick reports to Jeffrey H. Thomasson.

Nick also has been designated as a Chartered Alternative Investment Analyst (CAIA) since 2009.

## Item 2: Disciplinary Information

Nick does not have a history of disciplinary or legal events.

## Item 3: Other Business Activities

Nick is not actively engaged in any other investment-related business activities.



**Kathleen L. Kuehl, JD**

## **Item 1: Educational Background and Business Experience**

**Kathleen L. Kuehl, J.D.**, (Kathy) born in 1964, received her JD from the University of Minnesota Law School and her bachelor's degree from Winona State University.

Kathy is a Managing Director. She joined Oxford in 2011 and is located in the Minneapolis, Minnesota office. Kathy is a member of the Family Office Technical Strategy Committee, The Trust Company of Oxford's Trust Executive Committee and the Information and Communication Forum. Prior to making the transition to Oxford, Kathy was with J.P. Morgan's Private Wealth Group. She has extensive experience in managing client relationships. Prior to joining J.P. Morgan, Kathy was a financial principal with Lowry Hill. Her responsibilities at the firm included tax, estate and financial planning, as well as relationship management for a number of families. Kathy reports to Jeffrey H. Thomasson.

Kathy has lectured extensively on estate planning, probate, and executive compensation topics to the legal and accounting communities, community groups and other continuing education organizations. She has served as editor of the Probate and Trust Law Council newsletter.

## **Item 2: Disciplinary Information**

Kathy does not have a history of disciplinary or legal events.

## **Item 3: Other Business Activities**

Kathy has served as a guardian ad litem for Hennepin County and a pro bono attorney for the Legal Aid Society. She is a member of the American Bar Association, Hennepin County Bar Association, the Minnesota State Bar Association and Minnesota Women Lawyers. In addition, Kathy has served as a board member and chair of the Public Policy Committee for Cornerstone, an organization working to prevent domestic abuse, and currently serves as a volunteer attorney with Children's Law Center.



# Form ADV Part 2 Brochure

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**James D. Mahoney, CFA**

## **Item 1: Educational Background and Business Experience**

James D. Mahoney, CFA, (Jim) born in 1979, graduated from DePauw University and holds a bachelor's degree in Economics. Jim successfully pursued his Chartered Financial Analyst (CFA) charter immediately upon graduation from DePauw and holds the CFA designation.

Jim is a Senior Investment Strategist. He joined Oxford in 2008 and is located in the Cincinnati, Ohio office. His primary responsibilities include investment manager evaluation, manager due diligence, asset allocation, portfolio construction, investment recommendations and researching investment ideas. Jim is also a member of Oxford's Family Office Technical Committee and is a member of the Oxford Investment Fellows.

Prior to joining Oxford, Jim was a member of the investment consulting team at the Indianapolis branch office of Stifel, a full-service brokerage firm, where he worked with wealthy families and institutional clients. In this role, he also conducted asset allocation analysis and modeling, portfolio construction, investment recommendations and manager research. Previously, he worked for a respected insurance company where he dealt primarily with fixed income portfolio managers, conducting performance measurement, evaluation, and attribution analysis. Jim reports to Mark M. Green.

## **Item 2: Disciplinary Information**

Jim does not have a history of disciplinary or legal events.

## **Item 3: Other Business Activities**

Jim is a member of the CFA Institute and CFA society of Indianapolis since 2005.



# Form ADV Part 2 Brochure

Karen H. Mersereau, CPA/PFS, MST, CFP®, AIF®

## Item 1: Educational Background and Business Experience

Karen H. Mersereau, (Karen) born in 1956, is a graduate of Indiana University with a Bachelor of Science in Business with high distinction and holds a Master of Science in Taxation from Pace University in New York.

Karen is a Shareholder and Managing Director. In her role, Karen works closely with individual clients to develop optimal financial, investment, tax and estate planning strategies. Through these strategies, she assists clients in reaching their financial goals and preserving family wealth. Her background also lends itself well to addressing the needs of Oxford's institutional clients, including endowments, foundations and other tax-exempt pools of assets. Karen is a member of the Information and Communication Forum. She joined Oxford in 2010 and is located in the Carmel, Indiana office.

Before joining Oxford, Karen was a Managing Director of KSM Capital Advisors, and a Partner with Katz, Sapper and Miller specializing in wealth planning for high-net-worth clients. She was instrumental in the creation and development of KSM Capital Advisors and established herself and the company as industry leaders by providing customized investment and wealth advisory services to clients. Karen reports to Jeffrey H. Thomasson.

Karen also earned the designation of Certified Financial Planner through post-graduate study in the fields of investment, insurance and retirement and estate planning from the College of Financial Planning, Denver, Colorado. She also holds the Accredited Investment Fiduciary (AIF®) designation through the Center for Fiduciary Studies. She holds the designation of Certified Public Accountant (CPA) and Personal Financial Specialist (PFS) from the American Institute of Certified Public Accountants, of which she is a member. She is also a member of the Indiana CPA Society (INCPAS).

## Item 2: Disciplinary Information

Karen does not have a history of disciplinary or legal events.

## Item 3: Other Business Activities

Karen serves on the Board of Directors for the Indianapolis Symphony Orchestra. She is a past member of the Riley Children's Foundation Women's Network Advisory Group. She served also as a former member and Treasurer of the Board of Governors of the Richard G. Lugar Excellence in Public Service.



# Form ADV Part 2 Brochure

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**Jared A. Nishida, CFA**

## **Item 1: Educational Background and Business Experience**

**Jared A. Nishida**, (Jared) born in 1980, received his bachelor's degree in Business Administration from Taylor University and holds the Chartered Financial Analyst (CFA) designation.

Jared is a Senior Investment Strategist and is located in the Minneapolis, Minnesota office. In his role, Jared's main responsibilities are investment research, manager due diligence and developing customized asset allocations. He is a member of the Oxford Investment Fellows and the Information and Communication Forum. His expertise also includes addressing investment issues with clients and advising on specific portfolio questions. In addition, Jared helps oversee implementation in all phases of the investment management process.

Prior to joining Oxford in 2010, Jared was an investment analyst at KSM Capital Advisors, LLC (KSMCA), a registered investment advisor. In his role, Jared directed the research efforts for the firm and was a member of the Investment Committee. He also guided the management of KSMCA's discretionary portfolios and assisted in client meetings. Jared reports to Mark M. Green.

## **Item 2: Disciplinary Information**

Jared does not have a history of disciplinary or legal events.

## **Item 3: Other Business Activities**

Jared is not actively engaged in any other investment-related business activities.



## Brendan G. O'Sullivan-Hale, MBA, CFA

### Item 1: Educational Background and Business Experience

Brendan G. O'Sullivan-Hale, (Brendan) born in 1976, received bachelor's degrees in linguistics and East Asian languages from Indiana University and a master's degree in finance from the Indiana University Kelley School of Business.

Brendan is a Shareholder, Senior Investment Strategist and member of Oxford Investment Fellows. He is a member of the Mayfair Investment Committee, the Information and Communication Forum and the Project and Technology Steering Committee. He is responsible for investment manager evaluation, asset allocation modeling and portfolio construction. His manager research focuses on fixed income, currency strategies and emerging markets equities. Brendan joined Oxford in 2001, following several years of experience as a Project Manager in the telecommunications industry, and is located in the Carmel, Indiana office. Brendan reports to Mark M. Green.

Brendan is a Chartered Financial Analyst Charterholder governed by the CFA Institute.

### Item 2: Disciplinary Information

Brendan does not have a history of disciplinary or legal events.

### Item 3: Other Business Activities

Brendan serves as president for the Dayspring Center and is a Board member for the Episcopal Campus Ministry.



Peter N. Reist, CPA, PFS, AIF®

## Item 1: Educational Background and Business Experience

Peter N. Reist, (Peter) born in 1961, is a graduate of Manchester College, holds a bachelor of science degree in accounting.

Peter is a Shareholder and Managing Director. Peter is a member of the Information and Communication Forum. In his role, he provides personal financial planning and private office services to executives and high-net-worth families. By using his financial, tax and estate expertise, he focuses on each client to individualize a plan to meet specific goals within their risk tolerance. His background also lends itself well to addressing the needs of Oxford's institutional clients, including endowments, foundations and other tax-exempt pools of assets. He joined Oxford in 2010 and is located in the Carmel, Indiana office.

Prior to joining Oxford, Peter was a Managing Director with KSM Capital Advisors, LLC. There, he worked closely with clients on a variety of income and estate planning matters. Peter was also a Tax Partner at Katz, Sapper & Miller, where he had been employed since 1988. His years of experience in federal, state and real estate taxation involving individuals, S-corporations and partnerships allow him to draw on that expertise for his clients' benefit. Peter reports to Jeffrey H. Thomasson.

Peter is a Certified Public Accountant (CPA), Personal Financial Specialist (PFS) and is an Accredited Investment Fiduciary (AIF®). He is a member of the American Institute of Certified Public Accountants (AICPA), the Indiana CPA Society (INCPAS), and Fi360.

## Item 2: Disciplinary Information

Peter does not have a history of disciplinary or legal events.

## Item 3: Other Business Activities

Peter is on the Board of Directors for the Carmel Library Foundation and the Finance Board of Directors for St. Marks United Methodist Church.



# Form ADV Part 2 Brochure

**Michael A. Rosen, MBA**

## **Item 1: Educational Background and Business Experience**

**Michael A. Rosen**, (Mike) born in 1970, received his master's degree from the University of Notre Dame and a bachelor's degree in business administration from Butler University.

Mike became Oxford Financial Group's first Managing Director of Private Equity and is a Shareholder. His role was created in direct response to increasing market need and client expectations for private equity investment options - more specifically, direct private equity investments. He joined Oxford in 2005 and is located in the Carmel, Indiana office. Mike is a member of the Information and Communication Committee. He is also Chairman of the Mayfair Investment Committee and is the Secretary to the Board of Directors. Mike reports to Jeffrey H. Thomasson.

Prior to Oxford, Mike served as Managing Director of Hillenbrand Capital Partners. He was responsible for leading projects to analyze, invest in, and monitor privately held companies and investment partnerships, as well as issues related to more liquid investments. Prior to that, Mike was Associate Director of the Mergers and Acquisitions Group of Banc One Capital Markets, Inc., where he focused on advising middle market companies on a variety of growth and liquidity opportunities. Mike's mergers and acquisition experience also includes executive positions with Hillenbrand Industries and NatCity Investments.

## **Item 2: Disciplinary Information**

Mike does not have a history of disciplinary or legal events.

## **Item 3: Other Business Activities**

Mike is on the Board of Managers for Poly-Wood and receives board compensation.



# Form ADV Part 2 Brochure

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Robert L. Schaefer, CFA, CFP®

## Item 1: Educational Background and Business Experience

Robert L. Schaefer, (Bob) born in 1966, graduated from Indiana State University with a bachelor's degree in finance. After receiving his degree, Bob spent several years performing fixed income credit research and corporate financial analysis.

Bob is a Shareholder and the Director of Investment Research. He joined Oxford in 1994 and is located in the Carmel, Indiana office. Bob is a member of the Information and Communication Forum and the Oxford Investment Fellows. Previously, Bob worked for Unified Management Corporation, National City Bank and the Federal Home Loan Bank of Indianapolis. Bob reports to Mark M. Green.

Bob earned the designation of Certified Financial Planner through post-graduate study in the fields of investment, insurance and retirement and estate planning from the College of Financial Planning, Denver, Colorado. Bob is also a Chartered Financial Analyst Charterholder governed by the CFA Institute.

## Item 2: Disciplinary Information

Bob does not have a history of disciplinary or legal events.

## Item 3: Other Business Activities

Bob is a current member and former President of the CFA Society of Indianapolis.



## Arthur F. Schlobohm, IV

### Item 1: Educational Background and Business Experience

**Arthur F. Schlobohm, IV**, (Ty) born in 1973, received his B.A. in Economics from St. Lawrence University.

Ty is a Managing Director. He joined Oxford in 2016 and is located in the Minneapolis, Minnesota office. Prior to joining Oxford, Ty was Senior Vice President, Private Client Advisor for U.S. Trust, Bank of America Private Wealth Management where he was the primary contact for high net worth clients managing over \$450MM in client assets, and consistently ranked as one of the top producers in the Twin Cities market within US Trust.

Ty has over 20 years of experience in financial services with a previous focus in portfolio management and leadership within the investment banking/hedge fund channel.

### Item 2: Disciplinary Information

Ty does not have a history of disciplinary or legal events.

### Item 3: Other Business Activities

Ty is not actively engaged in any other investment-related activities.



# Form ADV Part 2 Brochure

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**Jeffery H. Stroman, CPA (Inactive)**

## **Item 1: Educational Background and Business Experience**

Jeffery H. Stroman, (Jeff) born in 1953, graduated with academic distinction from Mississippi State University.

Jeff is a Shareholder and Managing Director for Oxford. He has been with Oxford since 1988 and is located in the Carmel, Indiana office. Jeff is the division leader of Oxford's Investment Services. He currently serves as a member of the Board of Directors, Shareholder Legacy Committee, Information and Communication Forum, Mayfair Investment Committee, and the Partners Fee Committee. Jeff worked with a Big Eight public accounting firm and also received his CPA certificate which has since expired. He later served as a Financial Analyst for Stokely-Van Camp and as a successful investment broker. Immediately prior to joining Oxford, Jeff served as a branch manager for a New York Stock Exchange brokerage firm. Jeff reports to Jeffrey H. Thomasson.

## **Item 2: Disciplinary Information**

Jeff does not have a history of disciplinary or legal events.

## **Item 3: Other Business Activities**

Jeff is not actively engaged in any other investment-related business activities.



# Form ADV Part 2 Brochure

Jeffrey H. Thomasson, MBA, CFP®

## Item 1: Educational Background and Business Experience

Jeffrey H. Thomasson, (Jeff) born in 1958, graduated from Ball State University Business School with a major in finance, Magna Cum Laude. Upon completing his undergraduate degree, he attended the Indiana University Graduate School of Business, where he specialized in investment and taxation and was named the Outstanding MBA. In 2000, Jeff received the Indiana University Kelley School of Business Distinguished Entrepreneur Award.

Jeff is the majority Shareholder, CEO and Chairman of the Board of Oxford. Jeff is a Managing Director and is located in the Carmel, Indiana office. He is the Chairman of the Shareholder Legacy Committee, Office of the CEO, Compensation Committee, Partners Fee Committee and the Information and Communication Forum. Jeff is a member of the Mayfair Investment Committee. Jeff is primarily focused on the continued success of the firm and its clients. A significant amount of his time and expertise is devoted to the coordination and overall strategic direction of the firm. As a Shareholder, he is equally committed to serving individual family clients' comprehensive financial and investment planning needs and has been doing so for over 30 years.

Jeff earned the designation of Certified Financial Planner through post-graduate study in the fields of investment, insurance and retirement and estate planning from the College of Financial Planning, Denver, Colorado.

## Item 2: Disciplinary Information

Jeff does not have a history of disciplinary or legal events.

## Item 3: Other Business Activities

Jeff is on the Board of Poly-Wood and receives customary compensation. He is actively involved in a number of private foundations. Jeff currently serves on the Boards of the Bryson Foundation Limited, Perelman Charitable Foundation, Smith Family Foundation, Valiant Foundation, Inc., and the Swisher Foundation.

He is also the secretary of the Burriss Foundation and has been the president of the Thomasson Foundation since 1993.



# Form ADV Part 2 Brochure

Lorelei M. Tolson, CPA, PFS, CFP®, CIMA®, CEPA

## Item 1: Educational Background and Business Experience

Lorelei M. Tolson, (Lorelei) born in 1959, graduated from Butler University, Cum Laude, with a bachelor's degree in accounting.

In her role as Managing Director of Oxford, Lorelei helps business owners develop and implement transaction strategies and works with high net worth families developing solutions to their financial and investment needs. She is a member of the TCO Board of Directors, Trust Executive Committee, Information and Communication Forum and the Family Office Technical Strategy Committee. Lorelei reports to Jeffrey H. Thomasson and is located in the Carmel, Indiana office.

Lorelei is a Certified Public Accountant (CPA), Personal Financial Specialist (PFS), Certified Financial Planner (CFP), Certified Investment Management Analyst (CIMA) and Certified Exit Planning Advisory (CEPA).

Prior to joining Oxford in 2007, Lorelei served as Senior Manager in the Personal Financial Services (PFS) Group of Ernst & Young, LLP's Tax Department. In this role, she assisted high and ultra-high net worth individuals and families with tax and financial planning. During her tenure at Ernst & Young, LLP, Lorelei held various leadership positions, including Market Leader for the Indianapolis PFS Group, National Technical Leader for Gift, Estate and Generation Skipping Transfer Tax, National PFS Quality and Risk Management Advisory Team Members, and National Estate and Business Succession Planning Committee Member. Her expertise has resulted in numerous speaking, teaching and editorial engagements.

## Item 2: Disciplinary Information

Lorelei does not have a history of disciplinary or legal events.

## Item 3: Other Business Activities

Lorelei is the founding President of the Exit Planning Institute Central Indiana Chapter and is currently a member of the Cornerstone Council for the Central Indiana Community Foundation.

Lorelei has authored articles on tax and financial planning topics that have been published in professional journals such as Trust & Estates and Investments & Wealth Monitor.



**Robert M. Twitchell, MBA, CFA**

## **Item 1: Educational Background and Business Experience**

Robert M. Twitchell, (Rob) born in 1971, earned his undergraduate degree from Indiana University's Kelley School of Business in 1994, majoring in finance and international studies. He then earned his master's degree from Georgetown University in 1999, where he was awarded a master's scholarship while completing research in investments for the United States Securities and Exchange Commission (SEC) and in derivatives for Professor James N. Bodurtha. Rob has been a frequent conference speaker on a range of topics, and continues to present investment themes to a variety of audiences. Most recently, he was the co-author of a white paper on alternative investments titled "Post Modern Portfolio Theory," and presented its findings to the National Association of Personal Financial Advisors, the New York FPA Society, and the Houston Alternative Investment Forum.

Rob is a Shareholder and Managing Director. His primary responsibilities include client service and business development. Rob is a member of the TCO Board of Directors and the Information and Communication Forum. He joined Oxford in 2009 and is located in the Carmel, Indiana office. Prior to joining Oxford, Rob served as Vice President for J.P. Morgan Asset Management, where he headed their Institutional Advisor Team's Central Region. In this role, he advised more than two hundred leading private wealth advisory firms on asset allocation and manager selection, specializing in institutional equity and fixed income strategies, alternative investments, behavioral finance and structured notes. During his career in investment management, Rob has held positions in investment strategy, business development and client relationship management. Rob reports to Jeffrey H. Thomasson.

Rob was awarded the Chartered Financial Analyst designation in 2001, and remains actively involved in the CFA Institute.

## **Item 2: Disciplinary Information**

Rob does not have a history of disciplinary or legal events.

## **Item 3: Other Business Activities**

Rob served as President of the CFA Society of Indianapolis in 2008-2009, and remains a member of its Board of Directors. He is also a member of both the Finance Committee of the Ronald McDonald House of Central Indiana and the Advisory Board of the Well House Society for the Indiana University Foundation.



# Form ADV Part 2 Brochure

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**Stephanie Allsopp Van Vlerah, MBA, CFP**

## **Item 1: Educational Background and Business Experience**

Stephanie Allsopp Van Vlerah, (Stephanie) born in 1982, received her bachelor's degree in Finance with a minor in Accounting from DePaul University and has her MBA from the Kellogg School of Management at Northwestern University in Chicago.

Stephanie is a Managing Director. Stephanie is a member of the Information and Communication Forum. She joined Oxford in 2013 and is located in the Chicago, Illinois office. She has dedicated the past decade to working with and advising owners of privately held businesses and their families. Prior to joining Oxford, Stephanie served as Vice President and Private Banker for J.P. Morgan, where she advised high-net-worth clients on investments, banking, credit and trust and estate planning. Stephanie reports to Jeffrey H. Thomasson.

## **Item 2: Disciplinary Information**

Stephanie does not have a history of disciplinary or legal events.

## **Item 3: Other Business Activities**

Stephanie currently serves on the Concern Advisory Counsel of Concern Worldwide, U.S. Stephanie is a member of the Kellogg Alumni Club of Chicago and a mentor and volunteer with the DePaul University Alumni Sharing Knowledge Program, where she mentors current students and helps them navigate their career and future aspirations.



# Form ADV Part 2 Brochure

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**T. Michael Veith, MBA, CFA**

## **Item 1: Educational Background and Business Experience**

T. Michael Veith (Mike) born in 1979, received his bachelors of arts degree in economics from Rollins College and his masters of business administration from the Rollins College Crummer Graduate School of Business. He also attended the University of Notre Dame in South Bend, Indiana.

Mike is a Managing Director. In this capacity, Mike's primary focus is providing clients with comprehensive investment advice. Mike is a member of the Information and Communication Forum. He joined Oxford in 2015 and is located in the Cincinnati, Ohio office. Prior to joining Oxford, Mike served as Vice President and Partner for Merrill Lynch, where he advised high-net-worth clients, endowments, foundations and non-profit organizations on investment planning. Mike reports to Jeffrey H. Thomasson.

Mike is a Chartered Financial Analyst Charterholder governed by the CFA Institute.

## **Item 2: Disciplinary Information**

Mike does not have a history of disciplinary or legal events.

## **Item 3: Other Business Activities**

Mike is currently a board of trustees member of Crayons to Computers. He is also a member of the CFA Institute Society of Cincinnati.



# Form ADV Part 2 Brochure

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**Lisa A. Walker, CRCP**

## **Item 1: Educational Background and Business Experience**

**Lisa A. Walker**, (Lisa) born in 1967, will receive her bachelor's degree in Science Business Management from Western Governors University, Salt Lake City, UT.

Lisa is the Chief Operations, Compliance, and Risk Officer for Oxford and the Chief Executive Officer for The Trust Company of Oxford. She is responsible for all operational, regulatory, and risk management aspects of family office services, investment implementation, compliance, client service and The Trust Company of Oxford.

Lisa serves as Chair for several Oxford and TCO committees including the Operations Management Forum, Risk Committee, Senior Management Committee, the TCO Board of Directors and the TCO Executive Committee. She is a member of the Project and Technology Steering Committee, Office of the CEO, Trust Investment Policy and Strategic Committee, and Information and Communication Forum. She joined Oxford in 2014 and is located in the Carmel, Indiana office. Prior to joining Oxford, Lisa spent eight years as Chief Operating Officer and Chief Compliance Officer for the Asset Management Division at Comerica, Inc. In that role, her primary responsibilities included reducing risk exposure and improving profitability. Lisa reports to Jeffrey H. Thomasson.

Lisa has held many securities licenses including the Series 63 and Series 65 and earned the Certified Regulatory Compliance Professional (CRCP) designation from FINRA through the Wharton School in 2009.

## **Item 2: Disciplinary Information**

Lisa does not have a history of disciplinary or legal events.

## **Item 3: Other Business Activities**

Lisa is a member of the National Society of Compliance Professionals, the Risk Management Association, and the National Association of Professional Women.



# Form ADV Part 2 Brochure

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**Timothy E. Wittenbrook, CFP**

## **Item 1: Educational Background and Business Experience**

Timothy E. Wittenbrook, (Tim) born in 1965, received his bachelor's degree in Finance from the Miami University, Farmer School of Business, and holds the Certified Financial Planner (CFP) designation.

Tim is a Managing Director and is located in the Cincinnati, Ohio office. He joined Oxford in 2014. Prior to joining Oxford, Tim was an Executive Director at JPMorgan Asset Management and a Vice President of Fidelity Investments. He has worked in the financial services industry for more than 20 years advising families and institutions on asset allocation, investment manager selection and fiduciary risk management. His expertise also extends to investment menu and recordkeeper selection, as well as plan design on behalf of plan sponsors of retirement plans for corporations, higher education and healthcare institutions. Tim reports to Jeffrey H. Thomasson.

## **Item 2: Disciplinary Information**

Tim does not have a history of disciplinary or legal events.

## **Item 3: Other Business Activities**

Tim is not actively engaged in any other investment-related business activities.