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Dear Oxford Friends and Associates,

This year is a particularly reflective one for us, as we look back at 35 years and the collection of experiences that has led us to where we are today and compels us toward where we strive to be in the future. And it is about the present and future of Oxford I am most excited.

As an ongoing evolution of our theme of aspirational investing for our clients, we recently launched the Regent Street Solution. Regent Street is designed for aspirational investors seeking outsized returns to create wealth, enhance lifestyle and achieve philanthropic goals. It builds on Oxford’s tradition of innovation and complements our existing aspirational strategies—The Mayfair Initiative and Savile Row Private Equity.

This year also saw significant growth in our Family Office Services capabilities. We introduced the Oxford Wealth Council, comprised of a team of highly experienced Wealth Strategists whose daily focus is protecting the foundation of your estate plan. We expanded our team of dedicated Wealth Planners to provide additional financial expertise, help charitable organizations accomplish their strategic initiatives and to provide enhanced modeling capabilities.

We have also developed new ways to provide groundbreaking solutions to address specific ultra-high net worth client situations. Solutions like TOFF.HD, which provides a top-down review of highly complex trust arrangements, Swindon Transition Counsel provides exit planning for business owners and M25, a global review and reporting of investment assets from multiple advisors. (continued on p. 4)
These innovations have been supported by some of the top talent in the business. Over the last 12 months, we’ve continued to strengthen our team with the addition of the following individuals:

**IN CHICAGO:**
Client Relationship Manager, Carolyn M. Bower, CFP®

**IN GRAND RAPIDS:**
Wealth Planner, Susan E. Hagley, MST

**IN INDIANAPOLIS:**
Managing Director, Kristina R. Baron, MBA
Client Relationship Manager, Cason M. Cusack, CFP®
Client Relationship Manager, Jason S. Armbrust, CFP®
Client Relationship Manager, Michael E. Larson, MBA
Wealth Strategist, Scott M. Simmons, J.D., LL.M.
Family Office Specialist, Bret J. Horsfield
Private Family Services Manager, Theresa E. Walker
Director, Compliance & Legal Affairs, Matthew F. Mohlman, J.D.

**IN TWIN CITIES:**
Managing Director, Ty Schlobohm

This year we also saw three long-time partners retire from the firm—Daniel L. Fleck, Mark M. Green and Susan E. Mitchell.

As we continue to innovate our services and capabilities, grow our team of professionals and expand our technology capabilities, one thing remains constant. Everything we do, every day, is done for the benefit of our clients. That single-minded focus has served us well over the past 35 years, and we know it will continue to serve us for the next 35 years and beyond.

Thank you to all of you who have allowed us to journey with you and for sharing ways that we can serve you better.

Sincerely,

Jeffrey H. Thomasson, MBA, CFP®
Managing Director and CEO

We wish them well! We are excited that Jeffery Stroman has committed to Oxford and the clients of the firm through December 2017 as our Chief Investment Officer.

Oxford was founded in 1981 with a then radical concept, a fee-only firm that provides service without bias, counsel without conflict and advice based only on our clients’ best interests. We continue to strive every day to remain focused on these roots.

Economic reports on the previous year from the Labor Department indicated a growth rate of 3.8%, the largest in four years and an unemployment rate of 5.3%, a low in fourteen years.
THE NEXT 35 YEARS AND BEYOND

Oxford Financial Group, Ltd. was founded in 1981. In that year the U.S. was sliding deeper into a recession, inflation was over 10%, unemployment was headed towards 8.5% and Fed interest rates were at 15.75%. Mutual funds, most with commissions attached, were becoming increasingly popular, the DJIA finished the year at 875 and Apple entered its first year after its IPO.

THE FOURTH WAVE OF WEALTH FORMATION

In 1981, the nation was also unaware that the new fourth wave of wealth formation had begun. Historians have categorized America’s wealth formation history into four significant eras: Agrarian (1650-1850), Industrial (1851-1950), Corporate (1951-1980) and Entrepreneurial (1981-present).

The rise of the middle class in the corporate era, from the 1950s to 1980, ushered in a new generation that enjoyed an improved lifestyle, higher family wages, greater consumption and a new value set. This generation would take these values and, over the next 35 years, become the entrepreneurs that have created wealth that has been unprecedented in our history, even eclipsing legacy industrial era family names.

Oxford has crafted its service model around serving the needs of this entrepreneurial generation and their descendants. The characteristics, desires and principles of our clients are also the same ideals that our founders espoused for the last 35 years as our firm continued to grow along with our client families.

WHAT WILL PILOT US INTO THE NEXT 35 YEARS?

Are we entering a new era of wealth creation? How will we know when it starts, and what will the children of the previous era want from us? The simple truth is we will have to discover it together. Changing economies, markets, tax environments, generational interests and macro trends have proven that providing excellence in advice and service will always be a fluid process of self-examination for Oxford. It will be the quality of the relationship we provide our families over time that will determine our level of success, far greater than catching the next Apple stock or hot planning idea.

We take planning for the future seriously at Oxford. We formally study the impact of our services and research ways to expand the value we can provide our families. We also have added talented partners of varying ages to assure that our insight into the next generation is keen and the future of the firm extends into their lifetimes. Finally, at the very core of our business structure is the fact our voting shares are held in a trust that directs we must always remain an independently owned, conflict-free firm for generations to come.

Conventional analysis suffers from a profound failure of imagination. It imagines passing clouds to be permanent and is blind to powerful, long-term shifts taking place in full view of the world. — George Friedman
The “guts” of the client relationship is evidenced by the depth and longevity of our relationships and the regular referrals that are presented. The peace of mind that you receive provides you with the freedom to pursue your life passions and extends through multiple generations.

In this world of increased complexity, the adoption of the American proverb “don’t judge a man until you have walked a mile in his shoes” is a core belief. We walk with you in multi-talented professionals partner together to educate and help implement your solutions in a compassionate and proactive manner, turning what appears to be seemingly complex goals into a routine achievement.

It is our privilege and commitment to be an integral and trusted part of your journey. As Oxford reflects on its 35th anniversary, we continue to believe “If the shoe fits, wear it.” If we aren’t already walking together, we invite you to walk with us!

We walk with you in your shoes during your unique journey, to fully understand you, your family and your goals.

your shoes during your unique journey, to fully understand you, your family and your goals. That walk through life, with its ups and downs and scenic byways, makes the client partnership a rewarding adventure. When the normal currents of life get you off course, we will help guide you back to where you want to be. We are here to listen, observe and cultivate your unique aspirations, assuring inspired solutions and alignment of interests…always. At Oxford, the shoe fits, wear it.” If we aren’t already walking together, we invite you to walk with us! 🏰
Years ago, many family office clients asked Oxford Financial Group, Ltd. to expand their investment consulting services in two ways. One was to help clients translate investment success they had realized in their personal affairs to the boards and finance committees of charities where they served as volunteers. Another was to help our business owners with company-sponsored retirement plans to get more of their employees successfully across the finish line to a secure retirement. More than three decades later, Oxford’s service to these clients has driven our evolution into one of the premier institutional consultants in the Midwest.

In addition to family office clients, we are proud to serve as the investment advisor to some of the Midwest’s finest cultural and charitable institutions. More and more, leading foundations and endowments reach out to Oxford to consult for their investment portfolios. We believe these institutional clients appreciate our fiduciary approach, our forward-thinking strategies and our unwavering commitment to client service. While valued by institutions, these are the same traits that drive results for clients across all of our practice areas.

We not only serve many business owners who first knew Oxford’s family office service in the 1980s and 90s, but also many plan sponsors who have more recently sought us out simply to assist them as a co-fiduciary retirement plan advisor. With recent changes to Department of Labor rules now requiring a fiduciary standard for nearly all retirement advice, many retirement plan advisors are changing their business model to finally put clients’ interests ahead of their own. While others make changes, Oxford is proud to have embraced this fiduciary responsibility from our beginning. For decades, we have served all Oxford clients under this same fiduciary standard. Putting clients first remains our only way of doing business.

Overall, Oxford’s institutional advice continues to evolve. In addition to endowments, foundations and 401(k) plan sponsors, we also serve other institutional clients. For example, we offer our expertise to the sponsors of employee stock ownership plans (ESOPs) on their underlying investments, advise defined benefit pension plans on how to optimally meet their long-term obligations to employees and assist companies with trustee services for supplemental executive retirement programs (SERPs) through The Trust Company of Oxford. Our institutional consulting practice has continually evolved to meet the ever growing investment needs of our clients. Like our family office services, the Oxford teams that advise institutional clients strive to set themselves apart through an unwavering passion to serve. No matter the type of client, it is what we call the Oxford Way. 🏆
Whether due to the sale of a business or a planned retirement, a transition in your sources of income can be a period of stress and uncertainty. The perceived loss of predictable cash flow is a natural concern for many clients in this position.

Robust cash flow modeling and a thorough analysis of spending patterns can replace this insecurity with confidence and peace of mind. This type of analysis provides you and your team of advisers with critical data to support sound decisions for portfolio allocations, wealth planning and mitigation of income and estate taxes.

In fact, a properly managed investment portfolio can provide the ideal opportunity to avoid certain Adjusted Gross Income (AGI) thresholds that can increase taxes on retirement income. Coordination among your entire team of advisors is critical to make determinations such as harvesting gains or losses or accelerating or deferring certain income items in order to better manage such costs and taxes.

Ultimately, however, modeling and stress testing the retirement plan enables a thorough assessment of risk tolerance and assures you of your ability to maintain your goals and objectives. Retirement is not a time for guesswork and hope is not a plan.

Your Oxford team of advisors are experts at creating and maintaining a visible roadmap for your retirement peace of mind. 🏷️

Susan E. Mitchell, CFP®
Director, Compliance

Sue Mitchell began her career as a receptionist at an east coast brokerage firm in 1978. Over the years, she worked to obtain the Series 7, 24, 63 and 65 licenses, her CERTIFIED FINANCIAL PLANNER™ certification and insurance licenses. She went on to become a vice president and senior leader at three separate firms.

In 1998, she joined Oxford as a Senior Associate, Head of Compliance and Institutional Coordinator. She went on to serve as Chief Compliance Officer, where she did an exemplary job overseeing and managing Oxford’s compliance needs until she retired in 2016.

Sue has been enjoying her first year of retirement, spending quality time with family and friends and traveling. She also spends time volunteering, researching and educating on alternative ways to beat cancer.
Aspirational investing is nothing new for Oxford. We pioneered hedge fund and private equity investing in the early 1990s. As our clients grew in size and sophistication and demanded greater access to aspirational strategies, we grew along with them, offering an ever broader range of aspirational opportunities. In 2001, we launched our Savile Row Private Equity solution to institutionalize our hedge fund and private equity investing, and in 2003, we launched The Mayfair Initiative to give us a direct private equity investment option. Over the past 25 years, we have offered clients access to dozens of different aspirational investments. This past year, we launched Regent Street Solution, our newest aspirational solution that pursues a wide range of opportunistic strategies not currently represented in our portfolios. 

Aspirational investing refers to investment strategies that seek outsized returns to substantially increase wealth, enhance lifestyle and achieve client dreams and aspirations. Aspirational investments may include private and/or illiquid assets, concentrated positions and niche strategies. These investment strategies are further out on the risk/reward spectrum, so in addition to the potentially higher returns, they also bring a measure of additional risk. An allocation to aspirational strategies is appropriate and desirable for many of our clients. Some wealthy clients are able to meet all of the needs of their family (current and future) with just a portion of their total wealth invested in a traditional diversified portfolio of stocks and bonds. The diversified portfolio creates a sort of “safety net” that provides for their needs and enables the client to take a different approach with a portion of their assets, to pursue more aggressive strategies in an effort to generate significantly higher returns—aspirational returns. (continued on p. 11)
The percent of the portfolio allocated to these aspirational investments depends on the risk tolerance and financial situation of the client.

Investors everywhere are looking for superior returns. Yet as capital markets grow ever larger and become more efficient, finding the next great undiscovered investment opportunity has become more challenging. At Oxford, we believe the opportunities still exist if you know where and how to look. We believe that success depends on independent and unbiased research coupled with a willingness to consider new strategies and markets.

Oxford is committed to providing aspirational investments to our clients who desire them today and into the future. We have the experience and expertise to identify and evaluate attractive opportunities and we look forward to helping you achieve your aspirational goals.

Our Family Office Services team of professionals is comprised of thought leaders in our industry, providing our clients with innovative planning solutions. Our objectives, however, are driven solely by our clients’ goals.

We understand that imparting family values and passions upon your children may be far more important than saving federal estate taxes. Hence, we provide a forum for highly impactful family meetings.

With over one hundred years of combined experience, we know the challenge of maintaining the relevance and integrity of an estate plan. Our team of attorneys, CPAs, CFPs and MBAs is dedicated to protecting the foundation of your estate plan, as well as engineering inspired and proactive solutions to your ongoing planning needs.

Furthering our mission of providing every possible convenience to our clients, we offer exclusive fiduciary services through The Trust Company of Oxford (“TCO”). Our TCO team of attorneys and fiduciary officers implement and administer our clients’ trust structures and estates, from a grandchild’s trust to a highly complex family dynasty trust. We defy the trend to de-personalize trust administration. Our TCO team is dedicated to knowing the nuances of each of our clients’ situations.

We do let perfect get in the way of good. Your wealth plan deserves perfection. To that end, our comprehensive financial planning and stochastic modeling capabilities provide the critical data needed to craft and maintain a sound and sustainable estate plan.

Finally, our Family Office Services team is dedicated to presenting planning recommendations in a clear and digestible format, with clear visual modeling and plain speak. Our relational approach to knowing the heart of your goals and objectives enables us to create the perfect blueprint for your wealth transfer plan.

FAMILY OFFICE SERVICES— THE FOUNDATION

Julia S. Weaver, J.D.
Director, Family Office Services
& The Trust Company of Oxford

At Oxford Family Office Services, we recognize that with wealth comes complexity and responsibility. We have assembled a team of experts to address all of the unique and diverse planning needs of our clients.

From concierge services designed to restore to our clients their most precious commodity...TIME, to technical expertise in crafting highly complex multi-generational estate plans, we leave no stone unturned.
DISTINCT SERVICES FOR SPECIFIC CLIENT SITUATIONS

Mark M. Green, CFA
Chief Investment Officer and
Oxford Investment Fellow

Julia S. Weaver, J.D.
Director, Family Office Services
& The Trust Company of Oxford

In the financial services industry, the term “client segmentation” is typically frowned upon, conjuring images of clients being herded into model portfolios, force-fed prepackaged products or handed off to servicing call centers. That is certainly a consideration worth bearing in mind, given the wide spectrum of client goals and objectives and the importance of tailoring customized financial advice.

On the other hand, looking for similarities in the needs of clients with similar characteristics can lead to better solutions and increase the probability of positive outcomes. When segmentation is used to facilitate a deeper understanding and level of expertise around specific client issues and concerns, this pejorative term can actually result in enhanced client offerings.

What kind of clients does Oxford serve, how do they differ from one another and how do we match their goals with our services and recommendations?

SPECIAL CIRCUMSTANCES
Oxford has created a series of distinct services for specific client situations:

**TOFF.HD** provides a top-down review of highly complex trust arrangements, appropriate for multi-generational dynastic planning situations.

**Swindon Transition Counsel** provides exit planning for business owners contemplating the eventual sale of their company.

**M25** offers a global review and reporting of investment assets from multiple advisors, including asset allocation and investment performance.

Allocating targeted resources and talent to these specific “segments” of our client base enables Oxford to provide a superior level of experience to each unique situation.

(continued on p. 13)
INSTITUTIONAL ORGANIZATIONS INCLUDING ENDOWMENTS, FOUNDATIONS AND RETIREMENT PLANS

Most institutional clients need investment advice only. They are generally not subject to the same level of income or capital gains tax exposure as private clients, but typically have firm spending or liability targets. Many follow an “endowment model” of portfolio construction and employ a wide range of alternative investments.

PRIVATE CLIENTS AND THE BREADTH OF THE OXFORD EXPERIENCE

Clients with both planning and investment management needs represent our core business and arguably get the most out of Oxford’s overall value proposition. By maintaining a constant optic on our clients’ dynamic asset structures, our advisors are in the superior position to guard the viability of existing wealth transfer plans and to engineer new solutions for ever-changing planning needs.

By aligning resources and technical expertise to each unique situation, Oxford advisors transcend the typical “generalist” and bring expertise to each segment of our client base.

Our clients’ needs may range from relatively simple to highly complex. Some clients may be at or near retirement, having already built their wealth and now are enjoying the process of consuming assets and focusing on building legacy. Others may have multi-generational planning structures, complete with charitable foundations, family limited partnerships, business enterprises or concentrated positions in low-basis stock or options, all with unique goals and objectives. By aligning resources and technical expertise to each unique situation, Oxford advisors transcend the typical “generalist” and bring expertise to each segment of our client base.

In our dedication to employ all tools available for multi-generational financial and estate tax planning, Oxford’s services include our own dedicated trust company. The Trust Company of Oxford offers a wide array of options that are simply not available through most other advisors. Based on the unique set of desired outcomes, we can construct customized investment solutions to achieve each client’s goals and monitor progress toward them over time.

While Oxford’s clients share many similarities, each is unique and receives customized advice tailored to their specific situation. Through our relational approach to understanding the nuances of each segment of our client base, Oxford maintains its standing as a thought leader in our industry. Our advice and services have evolved significantly over time, adapting to changes in the business climate, investment environment and tax laws. What has not changed, however, is our commitment to excellence and service of the highest level. That is what we call Oxford Quality. 😊

Distinct Services – continued | 13 |
THE FUTURE OF CLIENT SERVICE

Lisa A. Walker, CRCP
Chief Operations and Risk Officer and CEO, The Trust Company of Oxford

At Oxford, we strive to make client service the heart of everything we do. We believe three main factors impact a client’s experience: personnel, processes and technology. It is through the expertise, quality and caring of our associates that clients feel a sense of family when they work with us. Our processes are tailored to our clients’ needs rather than our preferences in order to ensure our clients feel they are a priority to Oxford. Lastly, technology has influenced our medium of communication as well as the way we interact with associates and clients alike. We utilize technology as one of the tools to make information and company resources more accessible to our clients in a safe and secure environment.

We believe the key to extraordinary client service is having an exceptional team of client-focused, technology proficient individuals working with our clients. To that end, we have launched Oxford University, an internal education program designed to help our associates further develop key professional skills and provide them opportunities to advance their technical expertise.

Earlier this year, we launched a series of initiatives within our organization focused on improving our client service and finding more efficient ways of serving our clients. One significant outcome of this has been our expanded client service team meetings. These meetings are focused on developing effective solutions to specific client circumstances. The cell team meeting may include the Managing Director, Client Relationship Strategist, Family Office Strategist, Trust Officer and other key technical experts depending on the client’s precise situation. We also formed an employee-led working group focused on improving the quality of our service as well as ensuring that our processes remain client-focused.

As we focus on the future, we recognize that rapidly changing technology will continue to shape our industry and influence our clients’ expectations. In 2017, we plan to launch a secure online client portal providing access to vital pieces of information such as consolidated financial statements, portfolio holdings, custodial statements and tax information, just to name a few. We plan to provide a mobile application that is compatible with most smart phone and tablet technology. Finally, we are exploring alternative methods of communication, such as video conferencing, so we can always stay well connected with our clients even when we cannot meet in person.

We are doing all of these things because we know our clients may not always remember what we said but they will never forget how we made them feel.

Mark M. Green, CFA
Chief Investment Officer and Oxford Investment Fellow

During his 30+ years in the investment management industry, Mark Green has had extensive experience with both traditional and nontraditional investment strategies and has held leadership positions in several investment organizations, serving both private and institutional clients.

Since joining Oxford ten years ago as Chief Investment Officer, Mark has made significant contributions to the firm. He served as a member of the Board of Directors, the Senior Management Committee and as chair for the Oxford Investment Fellows.

While at the firm, his primary responsibility was to lead Oxford’s investment management team and develop the long-term vision, policy and strategy for Oxford’s investment services practice.

Mark is looking forward to pursuing some dreams and plans that have been on hold for a while. Though he is ready to begin the next chapter in his life, leaving Oxford is bittersweet. Reflecting on the firm’s growth, numerous enhancements and many successes during his tenure, he said, “The firm I am leaving is far different from the one I joined in 2006...and I am excited for Oxford’s future.”
THE PAST INFORMS OUR PRESENT AND OUR FUTURE

This year’s Annual Report gives us an opportunity to reflect on our 35th year. Our journey has taken us from a handful of clients who were willing to take a risk with a humble upstart to one of the top Registered Investment Advisors (RIA) in the country with arguably the most prestigious clients in the business. For us, looking back is an opportunity to learn from our successes and our missteps, so we can focus on what is really important—your present and future.

(continued on pg. 16)
OUR HISTORY

Oxford was founded in 1981 as a fee and commission firm. It was a very difficult time in the U.S. economy, with crippling inflation, soaring interest rates and double-digit unemployment. Despite the challenges, by 1981, the firm was thriving with six employees generating $600,000 in revenue.

In 1984, we converted to a fee-only business. The change was a huge differentiator, as the concept of fee-only firms was relatively non-existent at the time. By the time the concept of a fee-only RIA business first appeared in the financial services industry in the early 1990’s, Oxford was already a huge success.

In the mid-1990s, we expanded our portfolio to the family office space. We started offering clients alternative investments, particularly hedge funds. By 1997, Oxford, tired of banks trying to insert proprietary products into their trusts, established its own trust company that charged no additional fiduciary fees. In 2013, we were named the #1 RIA by Financial Planning magazine and have held the ranking for four years running.

The timeline you will find throughout this year’s Annual Report highlights some of these and other key dates and events over the last 35 years at Oxford and in the financial world.

OUR TEAM

By 1999, Oxford’s CEO, Jeff Thomasson, realized that we needed professional management if we were going to be able to scale the business. We hired a Chief Operating Officer, Chief Investment Officer, Chief Compliance Officer and Chief of Talent Management. In 2010 and 2011, Oxford acquired three RIAs, KSM Capital Advisors, Olive Oxford Advisors and Crowe Wealth Management, and along with them, some of their key staff.

LOOKING FORWARD

Recently, ten of a few dozen individuals who were at Oxford in the early years gathered together to reminisce about Oxford’s successes, reflect on the challenges and most importantly, talk about the future of the firm. As the following articles will reflect, we are excited about the growth and enhancements Oxford has planned in the year to come. We also continue to be focused on our roots—maintaining the core of independence and revolutionary thinking that made us a success at the beginning and continues to drive our success today.

Greek bailout.

Named #1 Registered Investment Advisor by Financial Planning magazine.

Crowe Wealth Management acquired.

Oxford opens Grand Rapids office.

Oxford opens Grand Rapids office.

#1 RIA
Advances in technology today are happening rapidly, especially in the financial services arena. At Oxford, we are focused on harnessing the best of this technology to provide you an unparalleled experience. Two of the areas we are focused on in the coming year are Robo Advisor technology and a secure document vault.

COMBINING THE BEST OF A PROFESSIONAL FINANCIAL PLANNER AND A ROBO ADVISOR

The latest technology to disrupt the marketplace has been the Robo Advisor. The appeal of the Robo Advisor, for some investors, is that they can go on-line and get financial advice from their computer instead of meeting with a professional financial planner.

We believe that a computer cannot replace the benefits you receive when we spend time getting to know you and understanding the heart of your financial aspirations. On the other hand, we also know that the technology behind the Robo Advisor has rewarding implications. For that reason, we are working to combine the best of both to provide you with the most comprehensive approach possible.

The key behind the Robo Advisor technology is the ability to aggregate financial information from multiple sources including banking, credit card, loans and investments. We are working to harness this type of technology to provide you with more real-time consolidated financial information and to track progress toward your wealth goals. We can also help families teach the next generation how to set up realistic budgets and how to achieve financial goals. We are excited to be working with our technology partners in developing this capability.

SECURE DOCUMENT VAULT

As Chief Operations and Risk Officer for Oxford, I am often asked “What keeps you awake at night?” My immediate answer is that I worry about one of our clients experiencing identity theft or that their email has been compromised. Unfortunately, the likelihood of experiencing one of these events is at an all-time high.

While we encourage all of our clients to only use secure encrypted email as a means to communicate with their trusted advisors, we understand that this can be inconvenient. To provide a solution, we are excited to be launching a secure document vault which provides each of our clients a secure environment to store and share important confidential information with their trusted advisors. The secure document vault can be used to store and share documents such as trust documents, insurance policies, tax returns, custodial statements, 1099 and other tax reporting documents, just to name a few. In this safe, secure environment, they will be able to share as much or as little information as they want with whomever they choose.

We believe that a computer cannot replace the benefits you receive when we spend time getting to know you and understanding the heart of your financial aspirations.
Daniel L. Fleck, MBA  
Managing Director

After receiving his MBA in 1976, Dan Fleck began at American Fletcher National Bank in Indianapolis managing conservative bond investments. When he moved to Oxford, he quickly realized that they needed to grow the company and to do so would require a lot of hard work. Dan and the team did that hard work, which resulted in one of his most significant Oxford memories, the first time Oxford was rated the number one fee-only independent RIA in the nation by Financial Planning magazine. “That was a WOW moment,” reflected Dan.

When asked what Oxford means to him, Dan cited the very dedicated and professional staff and some simply outstanding clients, both families and institutions, whom he has had the fortune to work with over the years. “Those families and institutions are doing wonderful things to help improve the lives of their families and the community,” reflects Dan.

Dan plans to spend his retirement in Indianapolis and Bonita Springs, Florida. He hopes to improve his golf game and spend some quality time with his two grandsons in Chicago. He and his wife will continue to travel. Dan has been involved with Habitat for Humanity on project builds and plans to continue that as well as his recent Board of Directors assignment with the Boone County Community Foundation.

HONORING 25 YEARS
OF OXFORD EXCELLENCE

Two of the most widely discussed issues in the financial advisory industry concern active vs. passive management in U.S. equity strategies and the move toward so-called “goals-based” investing. To some extent, these two topics are linked, though in ways that may not be obvious at first glance.

ACTIVE vs. PASSIVE MANAGEMENT

Consider the active-passive debate. In recent years, a wholesale rush into vehicles that track an equity market index has been driven by a combination of both cyclical and secular factors. Many investors have opted not to spend time and energy looking for managers who try to “beat the market” in this efficient and highly liquid asset class. Instead, they’re satisfied with the inexpensive, tax-efficient beta of a broad market index fund, and prefer to spend more of their “active risk budget” elsewhere in the portfolio where an information edge can make a stronger difference. This often takes them into the realm of alternative and “aspirational” investments.

There are those, too, for whom active equity management still makes a great deal of sense. “Active decisions” regarding cash, sector and security selection can provide protection against a sharp drop in the equity market, whereas an index approach ensures full participation in the downside of any market pullback. For those who don’t have the ability or desire to participate in alternative and aspirational investments, active equity management provides the potential for outperformance over the course (continued on p. 19)
Perhaps, though industry research suggests it will be a close call. The ability and willingness to invest in alternative and aspirational investments should improve the likelihood of achieving these types of goals, but they are not for everyone. Success will depend on a number of factors, including the mix of investments, the appetite and capacity to take risk, the benchmark sensitivity of the underlying strategies and the “leakage” of return due to fees and taxes.

GOALS-BASED INVESTING

Next, consider “goals-based” investing. Why do people invest in the capital markets in the first place? Is it really just to beat a market-based benchmark? Well, maybe, if you are a money manager competing for business against other money managers. But if you are the end-user investor or their advisor, probably not. Individuals and families hope to preserve security, enhance lifestyle and build legacy. Pensions have future obligations to fund. Endowments and foundations have a broader mission to support. Their goals drive their investments, not the other way around.

The current environment of low expected returns for traditional assets presents a serious challenge for achieving many investors’ goals in the years ahead. An endowment facing a 5% spending target and 2% expected inflation, or a family trying to fund college education when tuition costs double every decade, need compounded annual returns of 7% on average just to stay even. Will a diversified portfolio of stocks and bonds reliably deliver that type of performance over the next decade?

By aligning resources and technical expertise to each unique situation, Oxford advisors transcend the typical “generalist” and bring expertise to each segment of our client base.

Each investor is different and there is no universally optimal portfolio. That’s why Oxford’s process starts with a clear understanding of goals and objectives, which ultimately guides portfolio construction.
As we look back at the last 35 years, it is amazing to see how we have grown, how the world has changed and, most of all, how our clients’ needs have evolved. At Oxford, the present and the future are focused on addressing those ever evolving needs and remaining the innovative, client-focused firm that we have always been.

We are excited about the continued expansion of our Family Office Services capabilities and the amazing team of experienced wealth strategists and wealth planners on board to provide financial planning expertise, estate plan protection and enhanced modeling.

We are anticipating the continued success of Regent Street Solution to meet the need and demand for increased exposure to aspirational investment opportunities. Coupled with The Mayfair Initiative and Savile Row Private Equity, we are proud to offer some of the most comprehensive aspirational investment opportunities in the industry.

We are focused on our goal to continue developing innovative solutions to address specific client situations, like TOFF, HD, Swindon Transition Counsel and M25. These specific offerings are just a few of the ways we are working to create more customized solutions for the specific needs and challenges you may face.

The past has made us who we are, but what matters most to us is your present and your future. Meeting your needs, finding solutions to your challenges and serving you for the next 35 years and beyond is our mission. 🏰

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**ALWAYS LOOKING FORWARD**

**2015**

- Named #1 Registered Investment Advisor by *Financial Planning* magazine.
- Established Regent Street Solution.

**2016**

- Named #1 Registered Investment Advisor by *Financial Planning* magazine for fourth consecutive year.
- American businessman Donald J. Trump is elected President of the United States.
- Brexit or “British exit” referendum occurred whereby British citizens voted to exit the European Union.
THOUGHTFUL. INSIGHTFUL. COMMITTED.

To learn more about Oxford Financial Group, Ltd., and the services we offer individuals, families and institutions, visit www.OFGLTD.com. Please call us for a consultation. We would be delighted to meet with you.