



SPECIAL UPDATE  
FROM  
OXFORD FINANCIAL GROUP, LTD.

Dear Oxford Friends,

It has been awhile since my last update to all of you, but given that we seem to be close to third base regarding this COVID situation, it felt like it's a good time to reach out to you and share some musings.

Just like many of you, we have experienced many adversities over the last 40 years at Oxford. Each of them felt like the "worst of the worst" and there were moments during these previous bumps that we wondered how we would get through them. However, just like the song goes, "What doesn't kill you makes you stronger," this COVID pandemic has certainly added a new definition of adversity to our firm and perhaps the same for many of you. Further, it has DEFINITELY made us stronger!

Over the years, we have survived:

- A prime interest rate of around 20%.
- The 1987 market crash.
- The bond market hiccup in 1994.
- The tragic attack on the World Trade Center.
- The subsequent tech bust and economic disaster following 9/11.
- The mortgage crisis of 2008/2009.
- And now the pandemic that has cost so many lives and caused upheaval in the lives of practically everyone on the planet.

We do not look forward to the next adversity, but with this one closer to being behind us, it has shown us that Oxford executed pretty well given the events of the last year. Gratefully. Our repeated ability to withstand significant challenges is something we are not only grateful for, but that makes us feel extremely humbled. Again and again.

I have a completely new definition of real adversity. We have experienced it and we have observed it. We have seen it on the evening news and at daily press conferences. The inability to have much, if any, social interaction or control over one's daily events during this past year made a bad situation truly horrible. Also, I might add, I am almost officially tired of Zoom calls and the repetition day after day from morning to night!

However, notwithstanding the anxiety, frustration and COVID breathlessness that our colleagues were dealing with daily, our team members overcame the pandemic as well as humanly possible. They were strong, resilient and undaunted in their commitment to our clients and our advisor friends. Further, they stayed remarkably upbeat with their electronic interaction. I must admit that prior to COVID, I thought that our culture had been getting better every year for the last decade (with a lot of mutual effort throughout the entire firm), but the financial and pandemic events made us as strong as a well threaded rope! And it once again reinforced for us the need for us to be flexible. As you all know, a firm's culture is its personality and our personality has gotten better! Hopefully you feel the same. If not, please reach out to me personally and let me know so that we can tweak matters to your complete satisfaction.

Continuing, as a CEO and Partner in one of the nation's largest independent Registered Investment Advisors, I know full well that our reputation for doing the right things and doing these right things at the right time is all we have as a firm. During this year-long slog, our clients have placed their confidence in Oxford like never before. They trusted us. They believed in us. They felt safe with us. They reinforced our track record. They took our recommendations to their institutions and families, routinely. This reputation allowed us to have our best year (financially) ever as far as our new business from new and existing clients and in our Firm's financial statements. This latter success factor felt shallow given the world events, but we are glad for the outcome as it allowed us to thank our associates by paying their yearly bonuses in October, several months ahead of the typical yearly process. It also precluded any pay cuts or the elimination of any positions in the firm. Proudly, during this last year I must have received a few hundred emails from these awesome team members thanking the firm for the safety and security that occurred during the year. For this and them and all of you, we are grateful.

Also, I must also compliment with much enthusiasm our entire leadership team at Oxford. They worked tirelessly six and seven days a week for the last year to make sure that we did not miss a beat, or if we did, to minimize the impact on our associates and clients as much as humanly possible. As all of you know, when doing all of this coordination with a firm of any size, logistical complications when working remotely are inherent. Kudos to our leadership team, credit that they well deserve. As a good friend of mine recently reinforced to me, the game is won or lost on the field and our team members conquered on the field this last year. I might add, I also appreciate all of the kind remarks that many of you have passed along to them or to me on their behalf. Your remarks have not gone unnoticed. Our associates are our most important resource; we are successful because our employees want that success for you and for us. Thank you to you all!

I feel especially excited about our Oxford Investment Fellows (Partners) and the robust enhancements to this team over the last year. As we mentioned in our 2021 Annual Report, we were able to attract Robert (Bo) Ramsey III as our Chief Investment Officer after he was the Private Equity-CIO of a significant family office in Naples, Florida. Previous to that he was the Private Equity-CIO for the State of Indiana's Public Retirement Plan System. Since his acceptance late last year, Bo has brought with him Rob Webb (who ran the State Farm Insurance Company's Private Equity Platform for many years), Ben Ault (who was a senior partner at Grey Mountain Partners for 16 years and Goldman prior to that) and Carl Jackson (who worked with Bo at the State of Indiana.) All four of these gentlemen have already begun to take our private market solutions to yet an entirely new level in a world where a long-only equity/bond portfolio is not going to adequately create affluence for our institutional and family clients and their favorite not-for-profits. They get it. We get it. We intend to continue to be world-class in this part of our firm's practice and we hope that many of you have the opportunity to meet these team members in the coming months. Watch for what's next!

As a good friend of mine in Cincinnati often reminds me, we want to outwork the competition, pay attention to the little things and help others be successful. These robust additions to our Oxford Investment Fellows/Partners will allow us to do all three.

Back to my above remarks about "being on third base." Hopefully we are not getting ahead of ourselves...but, with us being closer to herd immunity, vaccine shots getting administered throughout the country, travel beginning to pick up, education returning to normal, restaurants opening up...we are close to getting to our new normal. Even if we must continue to wear those frustrating masks! Fingers crossed. Now for the bad news (or less good news.) For many of our clients, their income taxes and estate taxes and lifetime exemptions and step up basis and, and, and...are about to change. What it will change to is not yet officially known (of course), however, the likelihood of a change is high. This is not a political comment but a financial comment, and, it is going to be expensive when Washington gets done with its decision-making. Sometime in the next week or so, we will be providing a detailed summary of the possible tax changes and we will be discussing all these possible changes with each of you in our upcoming meetings to prepare you (our clients) in the most proactive manner possible.

The other less good news is the potential impact that China is going to have on our economic future in the coming years. Several of our clients like to remind us how there was a day when the United Kingdom (and the Romans, well before the UK) was dominant in the world, but over time they lost their way and the good old USA became the new super power. Hopefully, Washington recognizes these historical shifts and keeps us as the dominant player that we so rightly deserve to be as they ponder their major decisions. A strong democracy that is unfettered by Communist threats is a good thing. Obviously.

However, notwithstanding our potential concern over China, the border crossings, the new tax laws, the potential for a change in the Supreme Court Justices, inflation, stocks trading at an ALL TIME high, interest rates close to zero and the like, uncertainty is our friend. Our clients make more on their investment portfolios when we can take advantage of these uncertainties and do so with resolute decisions. Be ready, as it is likely there will be more uncertainty in the coming quarters. But just know that Oxford is prepared to be your closest advisor to encourage you to do things that might not be "normal" or "comfortable" when these windows open wide for your decision making, to take advantage of these opportunities. Be prepared. Like now.

Oxford Friends, once again, thank you for your business, introductions and loyalty to our 40-year-old (this next month) firm. I also want to take this moment to thank all of our Oxford vendors who routinely allow us to be strong advisors in our space and to make us look smarter than we sometimes might deserve. All of our friends have helped us be a leader in our industry and to further reinforce our decision over 15 years ago to place the nominal value "voting shares" into a Perpetual Delaware Dynasty Trust. This allows us to preserve a firm for each of you that WILL remain independent and owned by its Partners for many many years to come and to serve each of you in the manner in which you desire and deserve. Thank you.

It is with warm regards,



Jeffrey H. Thomasson, MBA, CFP®  
Managing Director and Chief Executive Officer

### About Oxford Financial Group, Ltd.™

Oxford Financial Group, Ltd.™ is the premier multi-family office in the Midwest. Oxford was named the #5 Largest Multi-Family Office in the World by *Caprosia* In 2020. Oxford was named the #1 Registered Investment Advisor (RIA) by *Financial Planning* magazine in 2013, 2014, 2015, 2016 and 2017 and the #5 RIA in 2020 (based upon assets under management).\*

One of the largest independent RIA firms in the country with oversight of approximately \$26.7 billion in assets under advisement (which includes assets under management), Oxford has 21 Managing Directors in five market offices who serve over 700 significant families and prodigious institutional clients in 37 states.\*\* Oxford is an independent, fee-only firm that is privately held by its partners, with special expertise in Bespoke Generational Solutions, Aspirational Solutions and Diversifier Strategies. Oxford has provided multi-generational estate planning advice and forward-thinking investment solutions to families and institutions for more than 39 years.

For additional information, call 800.722.2289 or visit [ofgtd.com](http://ofgtd.com).

*The Caprosia list of the top 10 largest multi-family offices in the world is based on assets as reported in the Form ADV as of December 31, 2019. This is subsidiary of banking groups. The Financial Planning magazine lists of the 2020 Top 15 Firms and the 2013-2017 Top 150 RIA Firms are based on assets under management as reported in the Form ADV. The lists contain independent fee-only planning firms. Broker-dealers, insurance company affiliations and firms with substantial outside ownership stakes held by private equity firms and some outside investors are excluded. The lists do not include roll-ups, aggregators or turnkey asset management programs. To capture firms that provide true, holistic financial advice to individuals, only firms with more than 50% individual clients as can be determined through Form ADVs, are included. The rating may not be representative of a client's experience and is not indicative of future performance. Oxford did not pay a fee for inclusion in the rankings, but may purchase reprints. The information in this presentation is for educational and illustrative purposes only and does not constitute tax, legal or investment advice. Tax and legal counsel should be engaged before taking any action. CFG-2104-15*

\*As of 10.1.20

\*\*As of 12.31.19