



OXFORD FINANCIAL GROUP, LTD.™

## FORM ADV PART 2A BROCHURE

MARCH 27, 2024

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Additional information about Oxford is also available on 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) and our website [www.ofgltd.com](http://www.ofgltd.com).

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.



## **ITEM 2: SUMMARY OF MATERIAL CHANGES**

This Brochure dated March 27, 2024 is an annual amendment to Oxford's Form ADV Part 2A and replaces Oxford's Brochure dated December 20, 2023, which was our last amendment. Below is a summary of the material changes that Oxford has made to this Form ADV Brochure since its last annual amendment. Other than as provided herein, there are no other material changes from the last annual amendment dated March 24, 2023.

### **MATERIAL CHANGES**

Key updates were made to the following items:

Entity structure and legal name

Item 4 – Advisory Business

Item 5 – Fees and Compensation



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## **ITEM 4 – ADVISORY BUSINESS**

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.

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 multi-generational estate and financial planning strategies.

When Jeff founded Oxford, 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 worth to Oxford's organization. Jeff continues to do this today under Oxford Financial Group, Ltd. LLC, which conducts business as Oxford Financial Group, Ltd.™ ("Oxford").

### **FAMILY OFFICE SERVICES**

For decades, successful families have found synergy and success 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 planning, property management and bill paying. These family offices provide financial services that allow family members to proactively focus on their family's wealth.

Continuity of family relationships is very important to such affluent families. Oxford's Family Office Services (FOS) are driven solely by each family's needs, desires and circumstances. An Advisory Agreement must be entered into and executed by all parties in order to engage FOS. As with all of Oxford's services, the Family Office Services are fee-only with complete focus on independence and objectivity.

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:

#### **Financial Planning**

The purpose of personal financial planning is to develop a comprehensive financial plan. Oxford's FOS services begin with an intensive fact-finding session which helps Oxford become intimately familiar with the client's current financial situation (including among other things, income taxes, investments, insurance planning, estate affairs and family circumstances), as well as their personal goals and priorities for the next several years.

Oxford will then prepare 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 taxable income and transfer taxes and attempt to improve



his/her overall net worth.

### **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 reducing investment volatility through what Oxford deems to be efficient diversification. Based on the family client's investment strategy, Oxford recommends its own investment products, appropriate outside money managers, brokerage firms, insurance companies, etc., to implement the asset allocation strategy. Oxford provides comprehensive monitoring of clients' accounts with the goal of helping its family clients realize 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 The Trust Company of Oxford™ (TCO) (please refer to Item 10 for a description of TCO's services).

## **CHIEF INVESTMENT OFFICER SERVICES**

Oxford offers Chief Investment Officer (CIO) services to individuals, families and institutional clients, such as qualified retirement funds, not-for-profit organizations, endowments or foundations, seeking to improve portfolio returns. An Advisory Agreement must be entered into and executed by all parties in order to engage CIO services. 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 portfolio. Included in a typical IPS are the following:

- Background information
- General objectives
- Asset allocation targets
- Investment restrictions and constraints
- Terms for Discretionary Authority, 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 IPS. OIF monitors the investment manager performance.

Firms included in their search efforts are managers of mutual funds, ETFs, alternative investments, private investments and separate accounts. Oxford utilizes various databases as the primary quantitative source for



screening potential money management organizations against the search criteria established by OIF.

**Performance Measurement and Monitoring of Investment Managers**

Oxford monitors, aggregates and analyzes the performance data of investment managers selected by Oxford. Monitoring also includes regular contact with these investment managers with regard to changes in the manager’s organization, continuity of portfolio management personnel, and investment outlook.

**CLIENT-TAILORED SERVICES**

**M25 Counsel**

M25 Counsel is a highly customizable service, allowing Oxford to encompass 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.

Generally speaking, Oxford seeks to look beyond the assets it is charged with, in an effort to build an integrated view of a client’s entire multi-generational asset portfolio.

Oxford will analyze holdings, both individually and in total and offer insights and recommendations related to a client’s current situation, portfolio diversification and allocation while coordinating with client’s tax professionals and outside counsel in an effort to better manage potential estate tax obligations.

**Swindon Transition Counsel® (Business Succession Planning)**

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 to support full or partial transition of the business.

**Entrepreneurial Advisory**

This service assists families and individuals with closely-held or family businesses with their personal finances and estate planning. Oxford provides solutions for cash management, profitability, leverage, tax considerations, insurance planning and exit strategies. In addition to extensive in-house resources, Oxford works with 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.

**WRAP-FEE PROGRAMS**

Oxford does not participate in wrap-fee programs.

**CLIENT ASSETS UNDER MANAGEMENT (AUM):**

Oxford’s Assets Under Management as of December 31, 2023 are:

Assets Under Management:	\$18,201,054,484
Discretionary:	\$ 7,788,532,829
Non-Discretionary:	\$10,412,521,655



## **ITEM 5 – FEES AND COMPENSATION**

### **CIO STANDARD ANNUAL FEE SCHEDULES**

Oxford charges its clients the following annual fees for its CIO services:

#### **INDIVIDUAL/FAMILY CIO STANDARD FEE SCHEDULE**

##### **SAFETY POD**

##### **FIXED INCOME ACCOUNTS**

0.30% on the Fair Market Value (FMV) of the first \$10,000,000 of assets

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

##### **DIVERSIFIER POD**

##### **DIVERSIFIER STRATEGIES**

1.00% on the value of assets

##### **GROWTH POD**

##### **MUTUAL FUNDS (EXCLUDING FIXED INCOME), EXCHANGE TRADED SECURITIES AND SEPARATELY MANAGED EQUITY ACCOUNTS**

1.00% on the FMV of the first \$5,000,000 of assets

0.70% on the FMV of the next \$5,000,000 of assets

0.50% on the FMV of assets over \$10,000,000

##### **LONG/SHORT STRATEGIES**

1.00% on the value of assets

##### **ASPIRATIONAL POD**

##### **ASPIRATIONAL SOLUTIONS**

1.50% on the value of assets

##### **MAYFAIR CAPITAL PARTNERS SOLUTIONS (“MAYFAIR”)\***

2.00% on the value of assets

\*Fees for Mayfair are documented in those agreements and take precedence if in conflict with Oxford’s Advisory Agreement or any other fee schedule. The value calculation is defined in each individual Mayfair agreement.

##### **CLIENT DIRECTED POD**

##### **CLIENT DIRECTED/NON-MANAGED ACCOUNTS**

0.20% on the value of assets that you direct the Advisor to monitor or provide reporting or other



client-directed services

An annual surcharge of 0.10% will be assessed on assets for clients who do not elect Discretionary Authority as described in Item 16.

An annual surcharge of 0.10% will be assessed on accounts held by custodians other than those recommended by Oxford.

### **INSTITUTIONAL CIO STANDARD ANNUAL FEE SCHEDULE**

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

#### **PUBLIC SECURITIES**

- 1.00% on the Fair Market Value (FMV) of the first \$5,000,000 of assets
- 0.70% on the FMV of the next \$5,000,000 of assets
- 0.50% on the FMV of assets over \$10,000,000

#### **DIVERSIFIER STRATEGIES**

- 1.00% on the value of assets when client billed portfolio is up to \$12 million
- 0.75% on the value of assets when client billed portfolio is greater than \$12 million

#### **LONG/SHORT STRATEGIES**

- 1.00% on the value of assets when client billed portfolio is up to \$12 million
- 0.75% on the value of assets when client billed portfolio is greater than \$12 million

#### **ASPIRATIONAL SOLUTIONS**

- 1.50% on the value of assets when client billed portfolio is up to \$12 million
- 0.75% on the value of assets when client billed portfolio is greater than \$12 million

#### **MAYFAIR CAPITAL PARTNERS SOLUTIONS (“MAYFAIR”)\***

- 2.00% on the value of assets

\*Fees for Mayfair are documented in those agreements and take precedence if in conflict with the Oxford Advisory Agreement or any other fee schedule. The value calculation is defined in each individual Mayfair agreement.

### **CLIENT PAYMENT OF FEES**

Clients may pay Oxford by either deducting fees from the client’s investment accounts or, with approval of Oxford, paying Oxford directly by invoice. In addition, through the Discretionary Authority granted to Oxford as part of the Advisory Agreement, clients will expressly authorize Oxford to deduct its fees from the client’s custodian for payment, to place trades in the client’s investment accounts, to raise cash for the payment of fees, and to invoice various investment accounts of the client in order to limit the trades required.

Oxford does not charge a performance fee, incentive allocation or carried interest based on the performance of the assets held in the client’s investment account(s) or the capital appreciation of such assets.



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The client can terminate the advisory relationship at any time with a 10-day written notice. If the Client terminates the Advisory Agreement after the commencement of a calendar quarter, the unearned portion of any fees otherwise payable to Advisor will be promptly refunded to the Client. If a refund is determined to be appropriate, fees for services rendered will be pro-rated through the current calendar quarter-end in which official notification of termination is received. The Advisor may charge the Client an additional fee as a result of the termination based on additional work that may be requested by the Client. The Advisor retains the right to net outstanding amounts due from the Client against any refund due the Client in the event of a termination. Clients in a private market investment must continue to pay fees agreed upon in the subscription documents in the event of termination of the Advisory Agreement. Fees are subject to change upon written notice to the Oxford client.

**CIO Service Fees**

CIO Fees are based on the amount of client assets in each of the relevant specific assets categories managed by Oxford. The Advisor does not value securities in the account(s). The values are determined by the Custodian, which use a third-party provider.

Fees shall be assessed quarterly, in advance, based on the asset values as of the day prior to the period being billed and will commence on the first of the month after the effective date of the Advisory Agreement. If the effective date is the first day of a month, that date will be the start date. All accounts billed under each major billing category above are aggregated in applying the CIO fee schedule. On occasion there may be an exception to this process which you would be informed of.

The entire portfolio is subject to a minimum annual fee initially equal to 85% of the amount resulting from applying the fee schedule to the Clients asset amounts and allocations in each category, or a fixed dollar amount agreed to by the client, whichever is greater. The minimum fee will be reset to equal 85% of the actual fee assessed for the fourth full quarter of CIO services annualized, or a fixed dollar amount agreed to by the client, 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 a fixed dollar amount agreed to by the client, whichever is greater.

For client assets that are invested in Regent Street, Berkshire or Savile Row LLCs and/or with separate account money managers, the client will pay both the Oxford Fee and a management fee to the underlying fund or separate account money manager, as well as a pro rata portion of both the carried interest earned by the underlying fund manager and the expenses associated with such underlying fund. Oxford does not accept any form of compensation, direct or indirect, from managers or mutual fund companies for including them on its recommended list.

Diversifier Strategies, Long/Short Strategies, Aspirational Solutions and Mayfair fees are based on the most recently provided account value of those investments at the time of billing, which may not reflect the most recent quarter end value. Fees on these strategies continue as long as the client remains an investor, even if such person is no longer an advisory client of Oxford.



Fees for Savile Row, Berkshire, Regent Street and Mayfair, which are all investment options within Diversifier Strategies, Long/Short Strategies, Aspirational Solutions and Mayfair Capital Partners Solutions, are documented in those agreements and take precedence if in conflict with any other fee schedule.

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 CIO Standard Fee Schedule is applicable only to marketable securities and private fund investments through Oxford. Oxford calculates its fees and breakpoints based on investments with Oxford and not on a client's overall net worth or outside investments.

As noted above, a client that terminates the advisory relationship with Oxford may still have private investments managed by Oxford. Because the investments in these entities are illiquid in nature, they will only be able to withdraw amounts invested with Mayfair, Regent Street, Berkshire or Savile Row LLCs in accordance with the governing agreements relating to such Oxford fund and the underlying fund. Clients in a private market investment must continue to pay fees agreed upon in the subscription documents in the event of termination of the Advisory Agreement.

### **Family Office Service 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 Family Office Services (FOS) services to be provided. The FOS fee is based on an estimate of 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. FOS fees are assessed annually and billed quarterly in advance.

The FOS 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 FOS fee and would be billed directly to the client separately from the quarterly fee invoice amount.

If a client's financial affairs ultimately are revealed to be more complex than at the time the fee was initially quoted, an updated fee proposal will be provided to perform the services needed to meet the client's full expectation.

Upon prior notification to the client, Oxford may amend the FOS fee. Oxford's FOS fee may increase an average of five percent (5%) per year to account for increases in costs incurred by Oxford in performing and delivering



the level of complex service our clients require. If the fee increase is greater than five percent, the client will be notified in writing. The client may authorize Oxford to invoice its fees to the client's custodian(s) for payment.

### **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.

Some clients desire special services that are not part of Oxford's 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, estate settlement activities, investment projects, debt restructuring, finance negotiations, or assisting in personal high-touch handling of the client's finances. 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.

### **M25 Investment Counsel, Swindon Transition Counsel®, and Entrepreneurial Advisory**

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

## **PRIVATE MARKET INVESTMENT FEES AND EXPENSES**

### **Savile Row, Berkshire or Regent Street Offerings**

Fees and expenses paid to Oxford are fully disclosed in the specific Savile Row, Berkshire or Regent Street Offering Memoranda, which typically include an annual advisory fee ("Oxford Fee"), plus reimbursement for Oxford's ordinary overhead and administrative expenses (including, without limitation, the compensation and benefits of all employees designated by Oxford to provide services to, or on behalf of, the Savile Row, Berkshire or Regent Street LLC and the payroll taxes relating thereto, out-of-pocket expenses and clerical, office supply, office equipment expenses and other like expenses) attributable to the particular Savile Row, Berkshire or Regent Street investment vehicle. Fees and expenses paid to Oxford vary based on the type of underlying alternative investment. The annual Oxford Fee is based upon its Advisory Agreement as it relates to private placements, but typically is one percent (1%) to one and one-half percent (1.5%) of the total value of the investment in such Savile Row, Berkshire or Regent Street LLC.

Oxford does not receive a profit incentive fee or carried interest from the Savile Row, Berkshire or Regent Street entity or the investors. Qualified Oxford full-time, knowledgeable employees may, from time to time, invest into Savile Row, Berkshire or Regent Street LLC investments alongside Oxford clients. Fees for such investments by qualified Oxford full-time employees are waived. Through employee participation in private offerings, the interests of Oxford and its associates are aligned with those of our clients. Fees are subject to change upon



written notice to the Oxford client or investor, as provided in the relevant Offering Memoranda. Any fee increase is incorporated into each respective entity operating agreement which is provided to investors.

Savile Row, Berkshire and Regent Street LLCs invest into an underlying hedge or private equity fund (each, an “Underlying Fund”). The LLC, as an investor into the Underlying Fund, is responsible for paying a pro rata portion of the Underlying Fund’s carried interest or incentive allocation and investment and operating expenses, in addition to the fees and expenses being paid to Oxford.

Clients in a private market investment must continue to pay fees agreed upon in the subscription documents in the event of termination of the Advisory Agreement.

### **Mayfair Capital Partners™ (“MCP”)**

Mayfair Capital Partners™ is an extension of the Mayfair direct investment program, which has been an in-house division of Oxford since 2003, historically managing a portfolio of direct investments exclusively for the benefit of Oxford’s high net worth families and institutional clients. Because of Oxford’s deep client base, MCP is a flexible capital solution provider that targets investments between \$50-150 million per deal and can pursue control and non-control opportunities.

For MCP direct investments, fees and expenses paid to Oxford are fully disclosed in the specific Mayfair Offering Memorandum, which may 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. Due diligence, advisory, administration, transactional and similar fees received by Oxford do not reduce or offset the annual advisory fee that Oxford receives from each investor. Qualified Oxford full-time, knowledgeable employees may, from time to time, invest into Mayfair investments alongside Oxford clients. Advisory fees are paid quarterly in advance and are 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.

Clients in a private market investment must continue to pay fees agreed upon in the subscription documents in the event of termination of the Advisory Agreement.

## **ADDITIONAL CLIENT FEES CHARGED**

### **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 or FOS services, in most cases, are part of the 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. In cases where the CIO or FOS services 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. All travel and out-of-pocket costs incurred to conduct meetings that are not part of a regularly scheduled trip to the client locale are invoiced at cost to the client. Clients will be notified in advance of any costs that they may incur.

Expenses, including private air charter usage, impacting multiple clients are allocated based upon the amount of time spent with each client, but also on Oxford's good faith estimate of 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.

Other expenses may include bid/ask spreads, transaction fees, redemption and short-term trading fees, interest on margin borrowing, dividends payable with respect to securities sold short, custodial fees, brokerage commissions, bank service fees, legal fees incurred by the client, interest on client investment account(s)-related loans and debit balances, travel expenses, and other transaction costs charged by the custodian or broker/dealer.

### **THE TRUST COMPANY OF OXFORD™ FEES**

The Trust Company of Oxford™ (TCO) is a wholly owned subsidiary of Oxford and is not part of the RIA business.

#### **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.

#### **Trustee Role**

An annual fiduciary fee of 0.20% on the value of assets is assessed on all trusts for which TCO is a Trustee or Co-Trustee.

#### **Special Assets**

A minimum annual administration fee of \$2,500 will apply for each private family LLC or Limited Partnership, closely held stock, real estate parcel, promissory note or other non-marketable unique type assets. Additional charges for other unique, unusual, special or extraordinary assets or services could apply based upon time and expense involved. Special asset fees will apply whether owned directly by a trust or special purpose LLC.

**Irrevocable Life Insurance Trust or Special Purpose LLC Owning Life Insurance**

Initial Set-up Fee	\$500
Annual Administrative Fee	\$2,500
Additional Policies (Per policy – per year)	\$1,000

**Special Project Fees for Fiduciary Services**

Special fees are assessed at an hourly rate at cost and may include a reasonable markup. Special projects include but are not limited to: formal accounting; work done in the roles of Investment Adviser, Distribution Advisor, Trust Protector, LLC Manager or similar fiduciary-related roles; work related to a court action, as well as valuing a limited partnership interest, appraisal of closely held business interests and concentrated securities in a trust.

**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) services of the client's investments/assets. The CIO services 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 services are performed in part by Oxford on behalf of TCO. CIO services 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.

**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 will be charged based upon time and expense not to exceed 50% of prior year fees.

**1981 PRIVATE FAMILY SERVICES, LLC (PFS) FEES**

1981 Private Family Services, LLC, also known as Private Family Services of Oxford® (PFS) is a wholly owned subsidiary of Oxford and is not part of the RIA business. The fees are negotiated for these services based upon the complexity and value of each client's individual goals for the service.



## **EXTERNAL COMPENSATION FOR THE SALE OF SECURITIES TO CLIENTS**

Oxford advisors are compensated through a salary and bonus structure based the firm's performance. 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 charge a performance fee, incentive allocation or carried interest based on the performance of the assets held in the Client's investment account(s) or the capital appreciation of such assets.

## **ITEM 7 – TYPES OF CLIENTS**

Oxford's clients consist of ultra 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 limited liability companies.

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **METHOD OF ANALYSIS, SOURCES OF INFORMATION AND INVESTMENT STRATEGIES**

#### **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.

In addition to publicly-traded securities, Oxford also recommends private equity investments, hedge funds, real estate and other non-traditional opportunities such as oil and gas, partnerships, managed futures, life insurance settlements, appraisal rights, commodities and natural resources (all commonly referred to as alternative investments) to qualified clients.

Oxford forms private pooled funds for the purpose of aggregating client assets to reduce the outlay required of each participant and to provide access to alternative investment managers that otherwise may not be available to the client. These pooled funds are set up as limited liability companies, or LLCs (specifically named Savile Row LLCs, Berkshire LLCs or Regent Street LLCs). Oxford is the manager of each LLC. The realized profits or losses of these underlying alternative investments flow directly through to Oxford's clients who elect to invest in these LLCs, less any fees paid to Oxford as detailed in the offering documents available to clients. 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 companies (specifically named Mayfair). Upon completion of the acquisition, the Mayfair company will be the majority 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.



Oxford's investment philosophy is that a suitable allocation to these private fund offerings is essential to clients achieving investment goals and seeks to identify high quality fund managers, conduct due diligence and operationally provide access to these types of opportunities.

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.

In addition to the above, third-party investment managers (who manage separate accounts, mutual funds, limited partnerships, etc.) are selected by Oxford 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 any or all of the above.

#### **MATERIAL RISKS OF INVESTMENT STRATEGIES**

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.

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. Investing in private funds involves a significant degree of risk and illiquidity. Clients invested in private funds may not have access to invested funds for an extended number of years.

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.

Certain investments within the Diversifier, Growth and Aspirational Pods involve illiquidity and additional tax considerations such as extended filings and receiving K-1s.

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.

**Management Risk.** Judgments about the value and potential appreciation of a particular security may have varied from the original forecast and there is no guarantee that individual securities will perform as anticipated. The value of an individual security can be more volatile than the market as a whole and Oxford's approach may fail to produce the intended results.





**Options Risk.** Purchasing put and call options, as well as writing such options, are highly specialized activities and entail greater than ordinary investment risks. Oxford may buy or sell both call options and put options and when they write options they may do so on a “covered” or an “uncovered” basis. A call option is “covered” when the writer owns securities of the same class and amount as those to which the call option applies. A put option is covered when the writer has an open short position in securities of the relevant class and amount. “Uncovered” refers to an option that does not have an offsetting position in the security.

**Market Risk.** The value of equity securities will decline from time-to-time due to daily fluctuations in the securities markets. Stock prices change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a stock may even be affected by factors unrelated to the value or condition of its issuer, such as changes in interest rates, national and international economic and/or political conditions and general equity market conditions. In a declining stock market, prices for all companies may decline regardless of their long-term prospects.

**Use of Independent Managers.** Oxford selects certain Independent Managers to manage a portion of its clients’ assets. In these situations, Oxford continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers’ ability to successfully implement their investment strategies. In addition, Oxford does not have the ability to supervise the Independent Managers on a day-to-day basis.

**Cybersecurity Risk.** Oxford, and their service providers may be subject to operational and information security risks resulting from cyber attacks. Cyber attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cyber attacks affecting the investment adviser, a client’s custodian, intermediaries or other third-party service providers may adversely impact a client’s experience and/or investment. While Oxford and our service providers have established business continuity plans and risk management systems designed to prevent or reduce the impact of cybersecurity attacks, such plans and systems have inherent limitations due in part to the ever-changing nature of technology and cybersecurity attack tactics, and there is the possibility that certain risks have not been adequately identified or prepared for. Oxford cannot control any cybersecurity plans or systems implemented by our service providers. Similar types of cybersecurity risks are also present for issuers of securities in which Oxford invests, which could result in material adverse consequences for such issuers and may cause the investment in such portfolio companies to lose value.

**Catastrophic Events Risk.** The value of securities may decline as a result of various catastrophic events, such as pandemics, natural disasters, and terrorism or other geopolitical events. Losses resulting from these catastrophic events can be substantial and could have a material adverse effect on Oxford’s business and clients.

**International Risk.** Investment portfolios may be adversely affected by general economic and market conditions such as interest rates, foreign currency fluctuations, availability of credit, inflation rates, changes in laws, domestic and global health conditions, and national and international political circumstances. These factors may affect the level and volatility of security pricing and the liquidity of an investment. These strategies may employ limitations on particular sectors, industries, countries, regions or securities.



**Russian Invasion of Ukraine.** In February 2022, Russia mobilized and commenced military operations in Ukraine resulting in a large-scale conflict within the country and the surrounding border regions. The effects, scale and impact of this conflict on Ukraine, Russia and other countries is highly uncertain and cannot be predicted. The United States and other global leaders have announced significant economic sanctions against Russia and it is unclear whether further sanctions and/or military responses will be implemented. Effects on the global economy and trading markets resulting from the military operations and economic sanctions connected to the Russia-Ukraine conflict, as well as any potential escalation of the conflict, are uncertain and impossible to predict. It is difficult to predict the outcome of these events, and they could negatively affect the value of Oxford's investments due to the interconnected nature of the global economy and capital markets.

**Foreign Securities.** Investments in foreign securities may be volatile and can decline significantly in response to foreign issuer political, regulatory, market or economic developments. Foreign securities are also subject to interest rate and currency exchange rate risks. These risks may be magnified in securities originating in emerging markets. Foreign securities may also be subject to additional or complex tax issues.

**Emerging Market Risk.** Investing in emerging markets involves additional risks and special considerations not typically associated with investing in other more established economies or markets. In emerging markets, there is often less government supervision and regulation of business and industry practices, stock exchanges, over-the-counter markets, brokers, dealers, counterparties and issuers than in other more established markets. Any regulatory supervision that is in place may be subject to manipulation or control. In certain cases, the laws and regulations governing investments in securities may not exist or may be subject to inconsistent or arbitrary appreciation or interpretation.

## **MATERIAL RISKS OF SECURITIES USED IN INVESTMENT STRATEGIES**

**Equity Risk.** Regardless of any one company's particular prospects, a declining stock market may produce a decline in prices for all equity securities, which would generally also result in losses for client accounts. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

**Exchange-Traded Fund Risk.** Oxford may invest client assets in the securities of exchange-traded funds ("ETFs"). ETF securities are traded on the exchange, like shares of common stock, and the value of the ETF securities fluctuates in relation to changes in the value of the underlying portfolio of securities. The market price of the ETF securities may not be equivalent to the pro rata value of the underlying portfolio of securities. Oxford may invest in broad-based ETFs and industry-specific ETFs, and there may be certain risks to the extent a particular ETF is concentrated in a particular sector and is not as diversified as the market as a whole.



**Private Company Risk.** Private companies may be in early stages of growth, and the performance of such companies may be more volatile due to their limited product lines, markets or financial reserves, their susceptibility to competitors' actions, or major economic downturns. The portfolio companies held may also depend on the management talents and efforts of a small group of persons and, as a result, the death, disability, resignation or termination of one or more of those persons could have a material adverse impact on the prospective business opportunities and the investments made. Additionally, some of the private companies may require a significant investment of capital to support their operations or finance the development of their products or markets, and may be highly leveraged and subject to significant debt service obligations, which could have a material adverse impact on the performance of the investment.

**Illiquid and Long-term Investments.** Investment in a privately-held company or private fund may require a long-term commitment with no certainty of return of capital. Private investments by clients tend to be highly illiquid. Although some investments may generate current income, the return of capital and realization of gain, if any, from some investments will occur only upon the partial or complete disposition or refinancing of such investment.

**Currency Risk.** If Oxford invests the client assets in securities denominated in non-U.S. currencies, the value of such securities will fluctuate with U.S. dollar exchange rates as well as with price changes of the securities in the various local markets and currencies. A rise in the value of the U.S. dollar in comparison to the other currencies in which a portfolio may make its investments will reduce the effect of increases and magnify the effect of decreases in the prices of the portfolio's securities in their local markets. Conversely, a decline in the value of the U.S. dollar will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the portfolio's non-U.S. dollar securities.

**Use of Margin or Line of Credit.** The use of borrowing (i.e., leverage) exposes a client to additional levels of risk including greater losses from investments than would otherwise have been the case without borrowing on margin or through a line of credit; margin calls or changes in margin requirements may force premature liquidations of investments; and losses on investments where the investment fails to earn a return that equals or exceeds the cost of the leverage. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

**Risk of Private Investment Vehicles.** Oxford recommends that certain clients invest in privately placed collective investment vehicles, such as private equity funds or private pooled vehicles which invest in other private funds. Because private investment vehicles are not registered investment companies, they are not subject to the same regulatory reporting or oversight as registered entities. The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.



## **ITEM 9 – DISCIPLINARY INFORMATION**

Oxford and its management persons have not been subject to any material legal or disciplinary events in the last ten years.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

### **CO-INVESTMENTS AND OTHER RELATIONSHIPS**

Oxford, its principals, employees, and affiliates, may co-invest in private investment opportunities with one or more of the managed private pooled vehicles. Additionally, these parties may also own an equity interest in, serve as officers, directors, consultants or in other capacities for, or have other relationships with the Private Funds or the portfolio companies in which the private funds may invest. Such relationships may create potential conflicts of interest, and may limit the ability of Oxford to purchase or sell securities of the relevant portfolio company in response to market or other events.

Oxford recommends private funds for which it serves as the managing member or manager for investment by its clients, which creates a conflict of interest, as the Adviser may be inclined to recommend these private funds instead of other potential investments. Further, Oxford's affiliates and related persons may co-invest alongside some of the private funds and/or co-invest in the portfolio companies in which one or more of the private funds invest. This creates a conflict of interest, as Oxford may be inclined to recommend an investment due to the affiliate or related person's financial interest in the private fund.

### **THE TRUST COMPANY OF OXFORD™**

The Trust Company of Oxford™ (TCO), a wholly owned subsidiary of Oxford, 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 State of Indiana Department of Financial Institutions. Founded in September 1997, TCO has fiduciary controlled assets totaling over \$3.51 billion as of December 31, 2023.

### **TCO Fiduciary Services**

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. From time to time, TCO may recommend Berkshire LLCs, Savile Row LLCs, Regent Street LLCs, Mayfair investments and other alternative investments that may result in a higher fee than more traditional asset classes. This creates a conflict of interest since these investments are managed for a fee by Oxford.

### **1981 PRIVATE FAMILY SERVICES, LLC**

1981 Private Family Services, LLC, also known as Private Family Services of Oxford® (PFS) is a wholly owned subsidiary of Oxford, headquartered in Carmel, Indiana, specializes in providing clients personal financial



services, such as bill paying services, recordkeeping and personal assistance. Under common ownership, there is an Expense Sharing Agreement between Oxford and PFS for services received and provided by each entity.

### **Private Family Services**

Services provided by PFS include:

- Record keeping and organization.
- Bill-pay services, which may include reconciling credit card receipts, communicating with CPAs or other advisors, charitable donation summaries and other reports upon request.
- Organizing and providing tax-related information to CPAs, attending meetings with other professional advisors, preparing for family meetings, providing cash flow and expense reports, and other meeting items upon request.
- Various other personal assistance, which may include shopping, deliveries, administrative duties, concierge services, transportation, home monitoring, collecting mail, coordinating home and vehicle maintenance, and other household management duties upon request.

PFS services require a separate, written agreement between the client and PFS.

### **SAVILE ROW BESPOKE SOCIETY INC.**

Savile Row Bespoke Society Inc. (Bespoke) is a wholly owned subsidiary of Oxford that was formed in 2021 and is a registered commodity pool operator (CPO). A commodity pool is an enterprise in which funds contributed by a number of persons are combined for the purpose of trading futures or options on futures, retail off-exchange forex contracts, or swaps, or to invest in another commodity pool. The operator is an organization that operates a commodity pool. Bespoke is complying with the regulatory requirements of the U.S. Commodity Futures Trading Commission (the CFTC) and National Futures Association (NFA) regulations. Bespoke is registered as a CPO with the CFTC and a member of NFA since September 2021.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **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 to ensure Oxford and its associates operate with the highest levels of principles,



ethics and with sound corporate policies. 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 Code of Ethics is available upon request at no charge.

Oxford also has a training program to ensure its associates are knowledgeable of and adhere to Oxford's Code of Ethics. Training is conducted for every newly hired associate of Oxford and on a regular basis thereafter.

## **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 CCO or designee. Records of personal transactions are collected and retained by Oxford's Compliance Department. 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, Regent Street, Mayfair and Berkshire board fee compensation received by various employees of Oxford. Qualified Oxford full-time employees may, from time to time, invest in securities or investment products recommended to Oxford clients, namely the Savile Row, Berkshire, Regent Street and Mayfair offerings.

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. Currently, employees of Oxford serve on the Board of Managers of Baseline Fitness Holdings, LLC and Tile Redi Parent, LLC and the Board of Directors for IDW Mayfair Inc., all of which are Mayfair deals. As with other opportunities to serve on the board of a legal entity, these individuals will receive customary board-related compensation directly from the portfolio company and/or other incentives for board participation that does not reduce or offset the advisory fee being paid to Oxford. This compensation is an expense of the portfolio company.

## **ITEM 12 – BROKERAGE PRACTICES**

### **BROKERAGE SELECTION/RECOMMENDATIONS**

Outside investment managers trade on a best-execution basis. Oxford has negotiated cost-efficient pricing through Pershing, Fidelity and investment managers on behalf of its clients. Oxford currently has the technical capability to electronically interface with Pershing Advisor Solutions, LLC ("Pershing") and Fidelity Institutional Services, LLC ("Fidelity").

Oxford considers the following factors in selecting brokers: professionalism, best execution, block trading,



quality of execution, reliability, information technology capabilities, information security, 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.

### **BROKERAGE FOR CLIENT REFERRALS**

Oxford and its related persons do not consider whether client referrals are provided when selecting or recommending broker dealers.

### **DIRECTED BROKERAGE**

Oxford will suggest to its advisory clients that they designate Pershing or 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 Pershing or Fidelity as its custodian, the advisory or custody client will use Pershing or Fidelity as the broker-dealer to execute a particular equity or bond transaction. Mutual fund purchases or sales may transact through Pershing, Fidelity or directly with the mutual fund company.

As noted in Item 5 "Fees and Compensation," an annual surcharge of 0.10%, billed quarterly, will be assessed on accounts held by custodians other than those recommended by Oxford.

Oxford generally executes transactions with the custodians where assets are held, so it will not necessarily obtain the best pricing on every transaction. However, Oxford considers maintaining a relationship with preferred custodians provides greater overall value and service to clients.

Oxford will permit the client to direct brokerage, but will not assume responsibility or liability for broker-dealers/custodians selected by the client. If clients select non-preferred broker-dealers/custodians, Oxford may not be able to achieve most favorable execution of client transactions, costing clients more through higher trading costs and less favorable prices.

### **SOFT DOLLAR ARRANGEMENTS**

Oxford does not participate in soft dollar arrangements.

### **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. Custodians require that any gains remaining in a trade error account after quarterly netting will go to charity selected by Oxford. Oxford is neither responsible for investment losses due to market fluctuations nor investments that do not perform as expected.

## **ITEM 13 – REVIEW OF ACCOUNTS**

### **PERIODIC REVIEW OF CLIENT ACCOUNTS OR FINANCIAL PLANS**

Oxford's Managing Directors hold calls and meetings with the client at least annually and more frequently depending upon client circumstances or requests.

Managing Directors receive assistance from various Oxford teams including Client Service, members of OIF, the Family Office Services technical team, operations, and members of TCO and PFS. Clients will generally receive a summary of their meeting in a follow-up letter.

### **CONTENT AND FREQUENCY OF REPORTS PROVIDED TO CLIENTS**

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.

Oxford conducts reviews with clients, often, on a quarterly basis to discuss the status of the client's accounts. At a minimum, clients will receive quarterly account statements from their custodian. Changes within client accounts will usually not be communicated prior to receiving a confirmation, monthly statement from the custodian or detailed Performance Summary Report from Oxford.

Periodically clients receive a written report that illustrates their portfolio returns on a time-weighted basis for liquid investments (Safety, Growth and Diversifier) and internal rate of return for illiquid investments (Regent Street and Mayfair) 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 and we urge clients to compare the custodian statement with those provided by Oxford.

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 asked to promptly notify Oxford if there is ever any change in their personal or financial situation or investment objectives. Errors should immediately be reported to Oxford.

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

It is Oxford's policy to not engage solicitors or to compensate related or non-related persons for referring





potential clients to our firm.

## **ITEM 15 – CUSTODY**

Generally, client assets remain in the physical possession of a broker-dealer, custodian bank, trust company, mutual fund or insurance company. Oxford will suggest to its advisory clients that they designate Pershing or Fidelity as the custodian for their assets in which Oxford will provide financial investment advisory services.

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 with respect to such assets.

Clients will receive quarterly account statements from their custodian and should carefully review those statements for any errors or discrepancies.

## **ITEM 16 – INVESTMENT DISCRETION**

Oxford offers discretionary and non-discretionary investment services, all of which are described in more detail in the client's Advisory Agreement and/or IPS.

Within discretionary services for clients, Oxford provides comprehensive discretionary investment management services, meaning Oxford has discretionary authority to make adjustments to client portfolios without seeking client approval each time. An exception to Oxford's discretionary authority would be transactions that require signatures by third party firms. For discretionary services, the client and Oxford will agree to the terms of discretionary authority through an executed Advisory Agreement. Discretionary services allow Oxford's investment management team to implement its best ideas and recommendations in a more efficient, streamlined manner. Discretionary services are available for most client relationships with the exception of ERISA-plan and certain institutional relationships.

Within non-discretionary services, Oxford provides investment recommendations, however its clients must approve recommendations prior to implementation.

## **ITEM 17 – VOTING CLIENT SECURITIES/CLASS ACTIONS**

Oxford will not exercise proxy voting authority over client securities held in separate account portfolios.

Oxford does not vote Client proxies. Oxford personnel may answer Client questions regarding proxy-voting matters in an effort to assist the Client in determining how to vote the proxy; provided, however, the final decision of how to vote the proxy rests with the Client.

### **Class Actions**

Clients occasionally receive notices of class action settlements involving a security held in their portfolio, past or



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present. The client retains the right to file claims for class-action settlements. Oxford does not complete Class Action Settlement Claims. 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.

### **ITEM 18 – FINANCIAL INFORMATION**

For clients who pay fees six months or more in advance, a balance sheet prepared by an independent public accountant according to generally accepted accounting principles is included as Appendix A when delivered to affected clients annually and upon request.

Oxford has not had any adverse financial conditions which would impair our ability to meet contractual commitments.