

ADV Part 2A/Disclosure Brochure
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This brochure provides information about the qualifications and business practices of Oxford Investment Partners, LLC. If you have any questions about the contents of this brochure, please contact Walter Clarke at 602-381-1000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration does not imply a certain level of skill or training.

Additional information about Oxford Investment Partners, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Form ADV Part 2A Disclosure Brochure of Oxford Investment Partners, LLC (“Oxford”) has been created to comply with requirements adopted by the SEC on July 28, 2010. This document is substantially different in format than Oxford’s previous disclosure brochure and includes certain information that we were not previously required to disclose. Therefore, you should read it carefully and contact Oxford if you have any questions regarding its content.

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Item 4: Advisory Business

Oxford is an investment advisor providing financial planning, consulting and investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. Oxford has been in business since April 2003. The principal owners of Oxford are Walter Clarke and Lori Clarke.

Oxford and its clients enter into one or more written agreements which establish the terms and conditions under which Oxford will provide its investment advisory services (collectively the “Agreement”). Oxford charges an investment management fee for these services. This fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by the client. Oxford does not receive any portion of these commissions, fees, and costs.

When a person or entity becomes a client of Oxford, Oxford performs a thorough review of the client’s portfolio and risk analysis to determine an appropriate investment strategy. This analysis is revisited on at least an annual basis.

Financial Planning and Consulting Services

Oxford provides financial planning and consulting services as part of its investment management services. Oxford does not charge any additional fees for these services.

Investment Management Services

Currently, Oxford allocates its clients’ investment management assets among individual debt and equity securities, mutual funds, exchange-traded funds, real estate equity/debt, and/or options in accordance with each client’s investment objectives.

Oxford generally provides advisory services with respect to the following: exchange-listed securities, securities traded over-the-counter, foreign issues, corporate debt securities, commercial paper, certificates of deposit, mutual fund shares, United States government securities, real estate equity, private equity, real estate debt, oil and gas interests, closely held limited liability company membership interests, and other types of investments. Oxford may also provide advice about any type of investment held in a client’s portfolio at the beginning of the advisory relationship.

Oxford services clients on a discretionary and non-discretionary basis. As of December 31, 2010, Oxford has approximately \$246.8 million of assets under management with discretionary clients and approximately \$3 million of assets under management with non-discretionary clients.

Oxford's clients should promptly notify Oxford if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Oxford's supervisory services or any restrictions on investments in types of securities or specific securities.

Recommendation of Independent Investment Managers

Oxford may recommend that some clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment manager(s) ("Independent Manager(s)"), based upon the stated investment objectives of the client. Oxford continues to render advisory services to the client in connection with the ongoing monitoring and review of the account's performance even when Independent Manager(s) are engaged.

Factors that Oxford considers in recommending Independent Manager(s) include the client's stated investment objective(s), and the Independent Manager(s) management style, performance, reputation, financial strength, reporting, pricing, and research.

Investment Management to Clients on their Employer-Sponsored Retirement Plans

Oxford renders non-discretionary investment management services to clients with regard to their individual employer-sponsored retirement plans. Oxford either directs or recommends the allocation of client assets among the various mutual funds included in the retirement plans. Employer-sponsored retirement plan assets are maintained at the custodian designated by the sponsor of the client's retirement plans.

Item 5: Fees and Compensation

Oxford offers investment advisory services for a fee based on a percentage of assets under management as discussed below.

Financial Planning and Consulting Fees

Oxford does not charge a separate fee for its financial planning and consulting services, rather Oxford includes these services as part of Oxford's investment management services.

Investment Management Fees

Oxford's annual fee is charged quarterly, in advance, based on the market value of the assets determined in accordance with generally accepted accounting principles in the U.S. on the last day of the previous quarter. This fee is prorated for partial quarters if necessary. The fees for the initial quarter of investment management services are calculated on a pro rata basis.

New Oxford clients' brokerage accounts are billed on an agreed upon fixed management fee that ranges between 0.3% and 1.5% per account based on the value of the account at the beginning of the quarter.

Certain of Oxford's clients were acquired from a previous advisor. Oxford maintains the agreement that these clients had with their previous advisor. Under their agreements, their fees are based on a tiered schedule, and range between 0.25% and 1% of assets under Oxford's management.

Oxford's clients may pay Oxford's management fees through direct debit from the client's accounts at the client's Financial Institution (defined below) or are billed directly by Oxford. Clients may select either method of payment. If payment is made through direct debit, the client's Agreement (and in some cases a separate agreement with the Financial Institution) authorizes Oxford to send the bill for its fees directly to the Financial Institution, and authorizes the Financial Institution to debit the client's account for the amount of Oxford's fee and to directly remit that management fee to Oxford in accordance with applicable custody rules. The fees are debited from the clients' accounts quarterly, and are paid in advance. Financial Institution(s) recommended by Oxford send account statements to Oxford's clients, at least quarterly, indicating all amounts disbursed from the clients' accounts, including the amount of management fees paid directly to Oxford.

The Agreement between Oxford and its clients continues in effect until terminated by either party. If a client terminates an account before the end of a billing period, Oxford's annual fee is prorated through the date of termination. Any prepaid and unearned fees will be reimbursed directly to the client's brokerage account or sent to the client by check in a timely manner. Any remaining balance due to Oxford will be charged to the client, as appropriate, in a timely manner.

Clients may make additions to and withdrawals from their accounts at any time, subject to Oxford's right to terminate an account that falls below its minimum portfolio size (see Item 7). If assets exceeding \$250,000 are deposited into an account after the beginning of a quarter, the fee payable with respect to those assets will be prorated based on the number of days remaining in the quarter. Clients may withdraw account assets on notice to Oxford, subject to usual and customary securities settlement procedures. For partial withdrawals in excess of \$250,000 within a billing period, Oxford will credit any unearned fee towards the

next quarter's fee. For any new assets invested in alternative products, such as private mortgages, private equities and other private securities ("Private Assets"), the initial quarter will be calculated on a pro rata basis commencing on the day those Private Assets are initially designated to Oxford for management, unless the funds used for purchase of the investment were assets under management and already billed by Oxford. Similarly, if Private Assets are returned by the issuer or withdrawn by the client, the fee payable with respect to the Private Assets will be prorated based on the number of days remaining in the quarter. However, Oxford designs its portfolios as long-term investments and asset withdrawals may impair the achievement of a client's investment objectives.

Additions to an account may be in cash or securities provided that Oxford reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. Oxford may consult with its clients about the options and ramifications of transferring securities. However, clients should note that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Fees relating to the Recommendation of Independent Investment Managers

When Independent Manager(s) are engaged for a client, the client enters into separate agreements with Oxford and with the designated Independent Manager(s) covering these services. Oxford continues to render advisory services to the client in connection with the ongoing monitoring and review of the account's performance even when Independent Manager(s) are engaged. Oxford charges the client an annual advisory fee for these monitoring and review services. This fee is based on a percentage of the market value of the assets being managed by the designated Independent Manager(s) and is to be paid directly by the client.

The investment management fees charged by the designated Independent Manager(s) together with the fees charged by the designated broker-dealer/custodian of the client's assets may be exclusive of, and in addition to, Oxford's annual advisory fee. The client may also incur fees in addition to those charged by Oxford, the designated Independent Manager(s), and corresponding broker-dealer custodian.

In addition to Oxford's written disclosure statement, the client will also receive the written disclosure statement of the designated Independent Manager(s). Independent Manager(s) may impose more restrictive account requirements and billing practices that vary from Oxford. In such instances, Oxford may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Manager(s).

In certain cases, Oxford may refer a client to an Independent Manager(s) where Oxford's compensation will be included in the advisory fee charged by the Independent Manager(s). In these cases, if the client engages the Independent Manager(s), Oxford will be compensated for its services by receipt of a fee that is paid directly by the Independent Manager(s) to Oxford in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements, rather than paid by the client as described above. These fees are paid solely from the Independent Manager(s) investment management fee, and do not result in any additional charge to the client.

Fees for Investment Management Services to Clients on their Employer-Sponsored Retirement Plans

Qualified Retirement Plans are billed according to the same fee schedule as other new client accounts.

Additional Information Regarding Advisory Services, Fees and Charges

Clients may incur certain charges imposed by the Financial Institution(s) and other third parties, such as fees charged by Independent Managers, custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which are typically disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Clients will also incur brokerage commissions and other transaction fees from brokers in connection with securities transactions; Oxford does not receive any portion of these commissions, fees, and costs. See Item 12.

In addition, clients may incur due diligence fees in connection with certain alternative investments (such as privately placed securities) as well as fees for legal, accounting, and other professional advice and investment analysis expenses incurred by Oxford in order to structure the alternative investments and to protect the status and the value of the clients' assets. Such charges, fees and commissions are exclusive of and in addition to Oxford's management fee.

Fees Relating to Limited Liability Company Clients

Oxford provides management services to three limited liability companies that hold client funds and securities (see Item 7). Oxford does not receive any compensation for managing the affairs of these limited liability companies. The client assets held by the limited liability companies are included in the assets under management of each client for purposes of calculating fees.

Item 6: Performance-Based Fees and Side-by-Side Management

Performance based fees are those based on a share of capital gains on or capital appreciation of the assets of a client. Side-by-side management issues occur when multiple accounts for one client are managed at the same time, where one account is charged a performance-based fee and one account is charged another type of fee, such as an hourly or flat fee.

Oxford does not provide any services for performance based fees. Accordingly, Oxford does not face any side-by-side management issues.

Item 7: Types of Clients

The types of clients Oxford generally provides investment advice are individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations and other business entities.

As a condition for starting and maintaining an investment management relationship, Oxford generally imposes a minimum portfolio size of \$2,000,000. Oxford, in its sole discretion, may accept clients with smaller portfolios or charge a lesser management fee. Oxford only accepts clients with less than the minimum portfolio size if, in the sole opinion of Oxford, the smaller portfolio size will not cause a substantial increase of investment risk beyond the clients' identified risk tolerance. Oxford may aggregate the portfolios of family members to meet the minimum portfolio size.

Certain Independent Manager(s) may impose more restrictive account requirements and varying billing practices than those of Oxford. In such instances, Oxford may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Manager(s).

Limited Liability Company Clients

Oxford also provides management services to three limited liability companies that hold client funds and securities. The limited liability companies are closed and not open to new investors. Following is information regarding these limited liability companies

Oxford is the Manager of Oxford Private Equity I, LLC, a Delaware Limited partnership formed in March 2006 to engage primarily in the business of investing as a limited partner in Bain Capital Fund IX, L.P.

Oxford is the manager of Oxford Stix, LLC, a Delaware limited liability company formed in October 2006 primarily for investing in the Series B Preferred Units of Hot Stix, LLC.

Oxford is the manager of Oxford Private Equity Asia, LLC, a Delaware limited liability company formed in March 2007 to engage primarily in the business of investing as a limited partner in Bain Capital Asia Fund, L.P.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Oxford uses a variety of sources of information in analyzing its investments, such as financial newspapers and magazines, corporate rating services, annual reports, prospectuses and SEC filings, research material prepared by others in addition to other sources to prepare a fundamental analysis of investments. Fundamental analysis is based on research conducted on economic fundamentals, such as forecasted GDP growth, consumption data, employment trend, interest rate forecast, and housing market conditions. Oxford's investment strategies include long term purchases (securities held at least one year) short term purchases (securities held less than one year), margin transactions and other strategies.

Investment Strategies

Oxford does not generally recommend frequent trading of securities and generally advises on long term purchases (holding the security for over a year). Though in certain market conditions, Oxford may recommend that its clients buy and hold securities for a shorter period of time.

Risk of Loss

Investing always involves risk, including the risk of loss of principal. Even successful investing involves fluctuating and volatile asset values and performance over time. Clients should be prepared to bear such loss.

Oxford primarily uses mutual funds and exchange-traded funds (ETF), stocks and alternative real estate investments to implement its investment strategies. Mutual funds, ETFs and stocks are designed to be diversified investments that reduce concentration risk in a particular security. Mutual funds may carry many risks, including a risk in that the underlying securities held within the mutual fund may lose value. ETFs carry a risk in that they may lag the market. Stocks can carry order risk. Certain types of orders that are intended to limit losses or curtail risk may not be effective during all market conditions. For example, "stop-loss" and "stop-limit" orders, if used, may not be able to be executed during certain types of market conditions.

Alternative real estate investments provide increased diversification and are only offered to accredited investors. Real estate loans carry among other risks, an

economic risk as a result of economic downturns and upturns as well as associated changes in real estate market transactions.

Item 9: Disciplinary Information

There is no disciplinary information to report.

Item 10: Other Financial Industry Activities and Affiliations

Oxford is the Manager of three private limited liability companies (see item 7). Beverly Clarke, who owns less than 5% of Oxford, is a registered representative with Centaurus Financial. Times Financial 2, LLC and E. Capital LLC each own less than 5% of Oxford and are owned by Tim Crown and Eric Crown respectively. Neither Beverly Clarke, Tim Crown nor Eric Crown is a control person of Oxford.

Each of the Crowns is a managing member of several Limited Liability Companies. Certain of Oxford's clients have invested in these Limited Liability Companies. Oxford recommended these investments prior to the Crowns becoming members of Oxford.

From time to time Oxford may recommend other investments to their clients in securities controlled by Tim and/or Eric Crown. In such event, Oxford will disclose the relationship between the Crowns and Oxford and discuss any conflicts that are determined to exist at that time.

There are no other relationships to report.

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

Code of Ethics

Oxford has adopted a code of ethics that sets forth the standards of conduct expected of persons associated with Oxford ("Associated Persons") as required by applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Advisers Act, Oxford's Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Oxford or any of its Associated Persons. The Code of Ethics also requires that certain of Oxford's personnel who have access to non-public client information (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial

public offerings and limited offerings. Clients may contact Oxford to request a copy of its Code of Ethics.

Participation or Interest in Client Transactions and Personal Trading

Unless specifically permitted in Oxford's Code of Ethics, none of Oxford's Access Persons may affect for themselves or their immediate family (i.e., spouse minor children and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Oxford's clients.

When Oxford is purchasing or considering for purchase, or selling or considering for sale, any security on behalf of a client, no Access Person may affect a transaction in that security prior to Oxford's completion of the purchase or until a decision has been made not to purchase such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trust that are invested exclusively in one or more mutual funds.

Oxford maintains a restricted securities list (the "Restricted Securities List"). Securities may be on the Restricted Securities List for a number of different reasons. For example, a security may be on the Restricted Securities List because a client or member of Oxford, or an immediate family member of a client or member of Oxford, is an officer, director, control person, or holder of more than 10% of the outstanding securities of that company, or the company itself is a client or member of Oxford. Each of Oxford's Access Persons is prohibited from purchasing any securities on the Restricted Securities List for as long as the publicly traded company and/or member of such publicly traded company's senior management is a client or member of Oxford. In addition, Oxford does not recommend the purchase of any of the securities on the Restricted Securities List to its clients. If a client wishes to purchase a security on the Restricted Securities List, the client will need to make the request in writing.

Furthermore, Oxford has allowed certain clients to take a minority equity position in Oxford. These minority members have no role in the management of Oxford and do not participate in the making of any investment decisions made by Oxford on its behalf or on behalf of any clients. These clients are treated similar to other clients of the firm and do not receive preferential treatment due to their ownership position in Oxford. Therefore, Oxford does not believe that this relationship creates any conflict of interest between Oxford, the member clients and/or any other clients.

Oxford neither acts as principal nor broker in effecting any transactions and only effects transactions for clients. Oxford does recommend that clients buy or sell securities in which Oxford has some financial interest. Oxford and its Associated Persons are permitted to buy or sell securities that it also recommends to clients consistent with Oxford's policies and procedures as discussed above in connection with Access Persons.

Item 12: Brokerage Practices

Oxford does not have authority to determine the broker or dealer used in executing client transactions. Oxford recommends that clients direct us to use the brokerage and clearing services of Fidelity Institutional Wealth Services (FIWS) and its affiliates (collectively referred to as "Fidelity") or the TD Ameritrade Institutional program. Clients may otherwise direct us to use another broker-dealer subject to acceptance by Oxford, as further discussed below.

FIWS may use the trading and custodial services of its affiliates, Fidelity Brokerage Services, LLC ("FBS"), member NYSE/SIPC, or National Financial Services ("National Financial"), LLC, which are affiliates of each other and FIWS and independent FINRA member broker dealers. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA for investment management accounts. Fidelity and TD Ameritrade are not affiliated with Oxford.

Oxford may only implement its investment management recommendations after the client has arranged for and furnished Oxford with all information and authorization regarding the client's account held with the client's selected financial institution(s).

Clients should be aware of the following important facts regarding Oxford's exclusive recommendation of Fidelity and TD Ameritrade:

- This limitation on the use of broker-dealers may affect Oxford's ability to achieve most favorable execution of client transactions, and therefore may cost clients more money; and
- Not all investment advisers require clients to direct brokerage.

The client may direct Oxford to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer and Oxford will not be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by Oxford. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Similarly, the client may negotiate better terms than would otherwise be the case. Oxford may decline a client's request to direct brokerage if, in Oxford's

sole discretion, this directed brokerage arrangements would result in additional operational difficulties or unreasonable additional costs to the firm.

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at the same time. In such cases, we may aggregate (or “batch”) trades for a client’s account with trades of other clients. This can provide certain advantages to clients who are participating in the aggregated trade. The following information does not apply to aggregated trading of mutual funds, as they are priced once per day, at the end of the day, and not throughout the day like most stocks and ETFs:

- Aggregated trading provides each client with average pricing for the transaction, so that no client is disadvantaged by when their account is traded versus when another client’s account is traded.
- If an aggregated order is only partially filled, Oxford has procedures in place to ensure that no client is systematically disadvantaged in its allocation process.
- In instances when Oxford is individually placing multiple client trades in the same security at approximately the same time, Oxford has procedures in place to ensure that no single client is systematically disadvantaged by when their transaction is placed versus those of other clients. Even so, because each transaction is placed separately, not all clients will pay or receive the same price for the security and the price a particular client pays or receives may be higher or lower than that of other clients.

In certain circumstances, Oxford may recommend that clients invest in securities that have a limited availability. In the event that a security’s availability is limited Oxford will typically allocate the investment opportunity among clients on a pro-rata basis, after taking into account the client’s needs, financial situation, investment objectives and suitability for the investment.

The brokerage commissions and/or transaction fees charged by Fidelity, TD Ameritrade or any other designated broker-dealer are exclusive of and in addition to Oxford’s fee. Factors which Oxford considers in recommending Fidelity or TD Ameritrade to clients include their respective financial strength, reputation, execution, pricing, research, and service. Both Fidelity and TD Ameritrade enable Oxford to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity and TD Ameritrade may be higher or lower than those charged by other broker-dealers.

While Oxford does not have a formal soft dollar arrangement with any broker-dealer, it does receive certain benefits from its relationship with Fidelity and TD Ameritrade. These benefits are not contingent on the number of accounts, number of transactions or amount of revenue to these firms and are available to any investment advisor using these firms’ custody and execution services.

Oxford may receive from Fidelity and/or TD Ameritrade, without cost to Oxford, computer software and related systems support, which allow Oxford to better monitor client accounts maintained at Fidelity and TD Ameritrade. Oxford may receive the software and related support without cost because Oxford renders investment management services to clients that maintain assets at these broker-dealers. The software and related systems support may benefit Oxford, but not its clients directly. In addition, services provided also include custody of securities, trade execution, clearance and settlement of transactions. In fulfilling its duties to its clients, Oxford endeavors at all times to put the interest of its clients first. Clients should be aware; however, that Oxford's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Oxford's recommendation of a particular broker-dealer over another broker-dealer that does not furnish similar software, systems support or services.

There is no direct link between Oxford's participation in these programs and the investment advice it gives to its clients, although Oxford receives economic benefits through its participation in the programs that are typically not available to Fidelity or TD Ameritrade retail investors. These benefits include receipt of duplicate client statements, access to a trading desk serving advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information, access to mutual funds with no transaction fees and to certain institutional money managers, and discounts on compliance, marketing, research, technology, and practice management products or services provided to Oxford by third party vendors.

Item 13: Review of Accounts

For those clients to whom Oxford provides investment management services, Oxford monitors those portfolios as part of an ongoing process. Regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the Principal of Oxford, Walter Clarke. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Oxford and to keep Oxford informed of any changes. Oxford contacts its ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the clients' financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Oxford provides investment advisory services will also receive a written report from Oxford that

may include such relevant account and/or market–related information such as an inventory of account holdings and account performance on a monthly or quarterly basis as agreed to with each client.

Those clients to whom Oxford provides consulting services may receive written reports from Oxford summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Oxford.

Item 14: Client Referrals and Other Compensation

Oxford participates in the institutional advisor program (the “Program”) offered by TD Ameritrade and receives some benefits from TD Ameritrade through its participation in the Program. Oxford may receive client referrals from TD Ameritrade through its participation in TD Ameritrade the Program (“The Program”). In addition to meeting the minimum eligibility criteria for participation in the Program, Oxford may have also been selected to participate in the Program based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Oxford and there is no employee or agency relationship between them. TD Ameritrade has established the Program as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. The benefits received by Oxford or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. TD Ameritrade does not supervise Oxford and has no responsibility for Oxford’s management of client portfolios or Oxford’s other advice or services. Oxford pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Oxford (“Solicitation Fee”). Oxford will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Oxford from any of a referred client’s family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Oxford on the recommendation of such referred client. Oxford will not charge clients referred through the Program any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade the Program Disclosure and Acknowledgement Form. Oxford will provide a copy of this form upon request.

Oxford’s participation in the Program raises potential conflicts of interest. TD Ameritrade will most likely refer clients through the Program to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in

order to obtain client referrals from TD Ameritrade, Oxford may have an incentive to recommend to clients that the assets under management by Advisor be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, Oxford has agreed not to solicit clients referred to them through the Program to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Oxford's participation in the Program does not diminish its duty to seek best execution of trades for client accounts.

Item 15: Custody

With the exception of the three limited liability companies discussed in item 7, Oxford does not have custody of assets. Instead the client's accounts are established with a third-party broker-dealer, or other qualified custodians, to hold clients' cash and securities. In addition to statements provided by the custodian, Oxford will send statements to clients on either a monthly or quarterly basis, as agreed to with each client. Please review both sets of statements carefully and compare them for any discrepancies.

Item 16: Investment Discretion

Oxford's investment advisory services are generally limited to the discretionary management of investment portfolios in accordance with the investment objective(s) of the client. This is established through a limited power of attorney provision in the client Agreement. This discretion pertains to securities bought or sold and the amount of securities bought or sold. Oxford will not affect transactions for securities for which the client has imposed reasonable restrictions that have been accepted by Oxford.

Oxford may recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain Independent Manager(s), based upon the stated investment objectives of the clients. In order to assume discretionary management of a client's account, the client must enter into an agreement with Oxford and does so by signing the Discretionary Investment Management Agreement which contains a power of attorney that gives Oxford full trading authority over the client's account and grant's Oxford discretionary authority to buy, sell, invest, reinvest, exchange, convert, trade or otherwise manage and affect investment transactions involving the client's assets for the client's account. This grant of authority gives Oxford permission to make investment decisions without prior consultation with the client and to give instructions as Oxford deems necessary to use the trading authority, to the broker-dealer(s) of the account and the custodian(s) of the client's assets.

Item 17: Voting Client Securities

Oxford does not accept or have the authority to vote client securities. Clients will receive voting or proxy notices from their account's custodian. Oxford will assist clients by answering questions they may have regarding any notices on proxy voting that they receive.

Item 18: Financial Information

Oxford does not require or solicit the prepayment of more than \$1,200 in fees, six months or more in advance. Therefore, Oxford is not required to include a balance sheet in this Item.

There is no financial condition that is reasonably likely to impair Oxford's ability to meet its contractual commitments to its clients.