

Oxford Financial Group, Ltd. Form ADV Part 2A Brochure

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Oxford Financial Group, Ltd.'s 2012 Part 2A Brochure of Registration, as required by the Investment Advisors Act of 1940, is a very important document between you and Oxford Financial Group, Ltd. (Oxford).

This brochure provides information about the qualifications and business practices of Oxford. If you have any questions about the contents of this brochure, please contact us at 317.843.5678. The information in the brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Oxford is available on our website www.ofgltd.com or the SEC's website www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name).

Oxford is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information which you may use to determine to hire or retain your adviser.

Oxford's Privacy Policy

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





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Item 2: Material Changes

In December 2011, Oxford formed PayLink Mayfair, Inc. (PayLink) which acquired a majority interest in PayLink Payment Plans LLC., an Illinois limited liability company. Certain clients of Oxford, who are qualified purchasers, invested in this private equity opportunity. Two executives of Oxford will serve on the Board of Directors and will receive compensation effective April 1, 2012.

Effective immediately, the minimum annual fee at inception of Investment Planning and Evaluation (IPE) services shall be 85% of the calculated fee resulting from the asset amounts and allocations from the client accepted Investment Allocation Summary (IAS), or \$20,000, whichever is greater. For clients who added IPE services January 1, 2011 and thereafter, the subsequent minimum annual fee will be determined after one year and shall be 85% of the calculated total IPE fee on the entire portfolio for the fourth quarter of IPE services annualized.

For clients who added IPE services prior to January 1, 2011, the minimum annual fee in place at December 31, 2011 shall continue in effect until adjusted according to a schedule based on the anniversary date of becoming a client of Oxford. The adjusted minimum fee shall be 85% of the calculated total IPE fee annualized, or \$20,000, whichever is greater.

The minimum fee will thereafter be re-determined every three years according to the client's anniversary date, and shall be 85% of the calculated total IPE fee on the entire portfolio for the twelfth subsequent quarter of IPE services annualized, or \$20,000, whichever is greater.

Refer to pages 10 and 11 for Oxford's standard fee schedules.



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Item 4 – Advisory Business

A. Description of Your Advisory Firm

Oxford Financial Group, Ltd., founded by CEO Jeffrey H. Thomasson, (Jeff) was established with the goal of serving as a significant partner to high-net-worth families and individuals. 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 complete range of services, access to global investment opportunities, and best-in-class multi-generational estate and financial planning strategies.

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

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

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

B. Description of Advisory Services Offered

B.1. Family Office Services

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

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

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

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



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

Personal Financial Planning

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

Once this written document has been discussed with the client, the recommendations the client feels comfortable with are scheduled for implementation with specific deadlines. Generally, Oxford's financial planning relationship with a client extends for a twelve-month term, subject to the client's renewal for subsequent twelve-month terms.

In subsequent years, Oxford continues to assist the client based on an annual review of services in all applicable areas of financial planning including estate, retirement, cash flow and tax planning.

Investment Planning for Family Wealth

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

Family Strategic Planning

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

Fiduciary Services

Oxford may in some circumstances and at the client's request, serve as an investment adviser to their trust or refer clients to The Trust Company of Oxford (TCO).

B.2. Investment Planning and Evaluation Services

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



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Investment Policy Statement (IPS)

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

- Background information
- General objectives
- Asset allocation guidelines
- Benchmarks for assessing investment manager results
- Securities guidelines
- Control procedures

Historical Performance Evaluation

Historical performance evaluations primarily involve the gathering of data for five to seven years on each component of a client's portfolio. Each is separately evaluated against suitable performance benchmarks. This analysis often serves as part of the rationale for Oxford's recommendation of whether a client's current investment manager should be terminated or retained.

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 styles that have a low correlation, thereby increasing diversification attributes.

With regard to professional money management, there are stated minimums depending upon the manager selected and specific scope of services. These minimums include both the amount that must be managed or monitored initially and/or a minimum annual fee to be invoiced. All of this is discussed with a client prior to agreement to begin this service.

Investment Manager Search, Selection and Due Diligence

Investment manager search and selection includes the recommendation of specific money management organizations that are strong candidates to fulfill the asset allocation requirements called for in the policy guidelines. Oxford's IPC has the responsibility to establish and review the general criteria established in these search efforts. The ISG monitors the investment manager recommendations made to each client.

Money management organizations included in these search efforts are mutual funds, alternative investment firms, private investment counseling firms, trust departments and insurance companies. Oxford utilizes various money manager databases as the primary quantitative source for screening potential money management organizations against the search criteria established by the IPC.



Performance Measurement and Monitoring of Investment Managers

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

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

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

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

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

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

C. Client-Tailored Services

C.1. Private Family Services (PFS)

Oxford may also provide its clients personal services such as:

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



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

C.2. M25 Counsel

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

With M25 Counsel, Oxford looks beyond the assets it is charged with supervising to build an integrated view of a client's entire multi-generational asset portfolio. Comprehensive, quarterly reports show what the client has and where it is; monitors how each element is performing; and what it is costing in fees and expenses.

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

D. Wrap-Fee Programs

Oxford does not participate in wrap-fee programs.

E. Client Assets Under Advisement and Assets Under Management

Oxford's Assets Under Management as of December 31, 2011 are:

<u>Assets Under Management:</u>	\$ 9,534,375,260
Discretionary:	\$ 473,036,000
Non-Discretionary:	\$10,007,411,000

As of December 31, 2011, Oxford's Assets Under Advisement, which includes its Assets Under Management, was close to \$16 Billion.



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Item 5 – Fees and Compensation

A.1. FOS IPE Standard Fee Schedule

SET-UP FEES:

Portfolio up to \$5 million -	\$3,500
Greater than \$5 million up to \$20 million -	\$5,000
Greater than \$20 million up to \$50 Million-	\$7,500
Greater than \$50 million -	\$10,000

Set-up fees are required in all FOS IPE only client situations.

BASIS POINT FEES:

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

1.00 % on the first \$2,000,000 of FMV of assets
0.60 % on the next \$5,000,000 of FMV of assets
0.30 % on the next \$18,000,000 of FMV of assets
0.15 % on the FMV of assets over \$25,000,000

MANAGED FIXED INCOME SEPARATE ACCOUNTS:

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

NON-MANAGED MARKETABLE SECURITIES

0.20 % on the FMV of assets

PRIVATE PLACEMENTS:

1.50 % on the value of assets (when Client's billed portfolio is < \$12,000,000)
0.75 % on the value of assets (when Client's billed portfolio is \$12,000,000 to \$25,000,000)
0.50 % on the value of assets (when Client's billed portfolio is > \$25,000,000)
Hedge fund fees and exchange fund fees are based on fair market value. All other private placement fees are based on the commitment amount during the original commitment period (or other predetermined period), then on fair market value, if provided by the fund manager. If no value is provided, fees continue to be based on the commitment amount. Fees are calculated based on the most recently provided value, which may not be a quarter end amount. The applicable rates to be charged on private placements will be reassessed at the end of each calendar year based on Client's total assets billed by Oxford.

DIRECT PRIVATE EQUITY INVESTMENTS:

2.00 % on the value of assets (when Client's total fees paid to Oxford are < \$25,000.00 annually)
1.50 % on the value of assets (when Client's total fees paid to Oxford are > \$25,000.00 annually)



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A.2. Institutional IPE Standard Fee Schedule

SET-UP FEES:

Portfolio up to \$5 million -	\$3,500
Greater than \$5 million up to \$20 million -	\$5,000
Greater than \$20 million up to \$50 Million-	\$7,500
Greater than \$50 million -	\$10,000

Set-up fees are required in all Institutional IPE client situations.

BASIS POINT FEES:

PUBLIC SECURITIES:

0.60 % on the first \$2,000,000 of FMV of assets
0.36 % on the next \$5,000,000 of FMV of assets
0.18 % on the next \$18,000,000 of FMV of assets
0.09 % on the FMV of assets over \$25,000,000

PRIVATE PLACEMENTS:

1.50 % on the value of assets (when Client's billed portfolio is < \$12,000,000)
0.75 % on the value of assets (when Client's billed portfolio is \$12,000,000 to \$25,000,000)
0.50 % on the value of assets (when Client's billed portfolio is > \$25,000,000)

Hedge fund fees and exchange fund fees are based on fair market value. All other private placement fees are based on the commitment amount during the original commitment period (or other predetermined period), then on fair market value, if provided by the fund manager. If no value is provided, fees continue to be based on the commitment amount. Fees are calculated based on the most recently provided value, which may not be a quarter end amount. The applicable rates to be charged on private placements will be reassessed at the end of each calendar year based on Client's total assets billed by Oxford.

DIRECT PRIVATE EQUITY INVESTMENTS:

2.00 % on the value of assets (when Client's total fees paid to Oxford are < \$25,000.00 annually)
1.50 % on the value of assets (when Client's total fees paid to Oxford are > \$25,000.00 annually)

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



B. Client Payment of Fees

B.1. IPE Service Fees

Fees shall be assessed quarterly, in advance, based on the asset values as of the day prior to the period being billed. All accounts billed under each major billing category above are aggregated in applying the fee schedule. The entire portfolio is subject to a minimum annual fee. The minimum annual fee at inception of IPE services shall be 85% of the calculated fee resulting from applying this fee schedule to the asset amounts and allocations from the client accepted Investment Allocation Summary, or \$20,000, whichever is greater, with the subsequent minimum annual fee determined after one year. For clients who added IPE services January 1, 2011 and after, the subsequent minimum annual fee will be determined after one year and shall be 85% of the calculated total IPE fee on the entire portfolio for the fourth quarter of IPE services annualized.

For clients who added IPE services prior to January 1, 2011, the minimum annual fee in place at December 31, 2011 shall continue in effect until adjusted according to a schedule based on the anniversary date of becoming a client of Oxford. The adjusted minimum fee shall be 85% of the calculated total IPE fee annualized, or \$20,000, whichever is greater.

The minimum fee will thereafter be re-determined every three years according to the client's anniversary date, and shall be 85% of the calculated total IPE fee on the entire portfolio for the twelfth subsequent quarter of IPE services annualized, or \$20,000, whichever is greater.

A quarterly surcharge of up to 0.0625% may be assessed on accounts held by custodians other than Trust Company of Oxford. The client may authorize the Advisor 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.



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B.2. Family Office Service Fees – PFP Comprehensive Fees

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

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

At this subsequent session, the prospective client is given an idea of the specific value of pursuing this financial planning process and is quoted a fee for the PFP services to be provided. The PFP comprehensive fee is quoted on a projection based on value, time and expense associated in working with the client for a 12-month period. 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 throughout the ensuing 12 months. A 50% deposit of the initial PFP comprehensive fee is due once the client has agreed to said financial planning relationship.

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

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

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

The normal annual fee for subsequent 12-month periods is billed annually in advance and based upon the projected complexity, value added, and the time necessary to serve a client in the best manner. If a client's financial affairs ultimately are revealed to be more complex than at the time the fee was initially quoted, appropriate fees will be quoted and collected to perform the services needed to meet the client's full satisfaction. Certain unforeseen expenses may not be included in the initial quote and would be billed directly.

B.3. Project Fees

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

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



B.4. Special Project Fees

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

B.5. M25 Counsel Fees

The M25 Counsel Fee is based upon the complexity and value of each client's individual goals for the service.

C. Additional Client Fees Charged

C.1. Expenses

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

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

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

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

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

C.2. Class Actions

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



D. External Compensation for the Sale of Securities to Clients

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

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



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Item 6 – Performance Fees (Side-By-Side Management)

Oxford does not receive additional fees for performance, nor do they recommend investment portfolio managers who impose performance-based fees.



Item 7 – Types of Clients

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

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



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

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

In 2006, Oxford created the Investment Policy Council (IPC) to establish and approve an investment management framework and to offer insight, support and advice to Oxford's investment advisors and associates. IPC is responsible for investment policy issues and has the authority to approve the overall process and provide guidance. IPC is chaired by Mark M. Green, Oxford's Chief Investment Officer; members include one senior member of the Investment Management Group (IMG), one Investment Services of Oxford representative, one Family Office Services representative, and up to two outside members.

IPC currently has two outside members, Philip Halpern, (Halpern) who joined the IPC in January of 2007, and Ronald Albahary, (Albahary) who joined IPC in January of 2011.

Halpern, an independent consultant from Chicago, Illinois, was formerly the Chief Investment Officer (CIO) of the University of Chicago's Endowment. His past experience includes CIO for the California Institute of Technology and CIO for The Washington State Investment Board. He lectures in finance courses at the Chicago Graduate School of Business and serves as director on many boards and advisory councils. He has consulted at both public and private institutions as well as governments. Halpern earned his M.B.A. from UCLA and his B.A. from Grinnell College.

With more than 21 years of investment management experience, Albahary is the Chief Investment Officer (CIO) of Threshold Group, LLC and oversees their investment advisory services and manages the firm's team of investment professionals. He graduated from the Wharton School of Business at the University of Pennsylvania with a Bachelor of Science degree in Economics. He holds the Chartered Financial Analyst (CFA) designation and the Financial Industry Regulatory Authority (FINRA) Series 7, 63, and 65 licenses. Albahary is a member of the Chartered Financial Analyst Society of Philadelphia.

In addition to the IPC, Oxford established the Investment Strategy Group (ISG) with the primary responsibility and authority to implement all day-to-day decisions to comply with investment strategy issues. The ISG is accountable to the IPC. The ISG is chaired by Oxford's CIO; members include the Director of Investment Research and all Senior Investment Strategists.

For communication purposes, Oxford's CIO leads an Investment Forum every six weeks with the primary responsibility to communicate recommendations and educate associates for consistent delivery of investment services and advice.

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

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

Oxford recommends private equity investments, hedge funds, real estate and other non-traditional opportunities such as oil and gas interest, partnerships, managed futures, exchange traded funds, commodities and natural resources (all commonly referred to as alternative investments) to qualified clients. Many of these alternative investment opportunities require a minimum investment of one, five or even 10 million dollars. Oxford forms pooled funds for the purpose of aggregating client assets to dramatically reduce the outlay required of each participant. These pooled funds are set up as limited liability companies, or LLCs (specifically named Savile Row LLCs). Oxford is the manager



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of each LLC. The realized profits or losses of the underlying alternative investments flow directly through to Oxford's clients who elect to invest in these LLCs, less any fees paid to Oxford. Fees paid to Oxford vary based on the type of underlying alternative investment and client size. The fee structure typically includes an annual management fee. Qualified Oxford related persons may invest in Savile Row LLC investments. Fees for such investments by qualified Oxford related persons may be waived.

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

In addition to pooled funds that are set up as limited liability companies, Oxford also provides its clients with opportunities to make equity investments in privately held corporations (specifically named Mayfair). These private equity transactions generally include equity investments by the management team of the target company.

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

Parkway Mayfair, Inc. (Parkway) has acquired a majority interest in Parkway Products, Inc. a Kentucky Corporation. Oxford was engaged by Parkway to provide investment advice.

In December 2011, PayLink Mayfair, Inc. (PayLink) acquired a majority interest in PayLink Payment Plans, an Illinois limited liability company.

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

B. Risk of Loss

Recommendations made by Oxford are subject to certain risks, and loss of principal can occur. Past performance is not indicative of future results. Prior to implementation of any recommendation, it is important for clients to review materials which are delivered to them, such as agreements, investment prospectuses, offering memorandums, applications, subscription agreements, etc., and to contact their other professional advisors, such as a tax preparer or attorney, if necessary.

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



Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of or the integrity of Oxford.



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Item 10 – Other Financial Industry Activities and Affiliations

A. The Trust Company of Oxford

The Trust Company of Oxford (TCO), a wholly owned subsidiary of Oxford, headquartered in Carmel, Indiana, is a private, non-depository and independent trust company devoted exclusively to providing personal trust and custodial services. TCO is chartered and regularly examined by the Indiana Department of Financial Institutions and a member of the Association of Independent Trust Companies Organization. Founded in September 1997, TCO has personal trust and custodial assets totaling over \$3.3 billion as of December 31, 2011.

B. TCO Fiduciary Services

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

C. TCO Fees for Fiduciary Services

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

D. Special Project Fees for Fiduciary Services

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

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



E. Investment Planning and Evaluation Fees for Fiduciary Services

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

F. TCO Reimbursement and Termination of Fiduciary Services

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

The client can terminate an advisory relationship with TCO at any time upon a 10-day written notice. Upon termination of the advisory relationship, a refund to the client or balance due from client will be determined based upon work completed on the client's behalf. TCO can be removed or resign with a 30-day written notice, unless directed otherwise in the trust instrument. When TCO ceases to serve as trustee with respect to any principal assets of any trust, a fee will be charged as a result of the termination, withdrawal or trustee substitution based on the amount of work and responsibility involved. This fee may be charged based upon time and expense not to exceed 50% of prior year fees.

G. TCO Custody Services

In order to efficiently and cost effectively facilitate transactions on behalf of the client, Oxford may recommend TCO as custodian. As custodian, TCO will be responsible for the safekeeping of client securities but will not provide brokerage or banking services. Certain banking-related services will be available through various banking institutions.



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

A. Code of Ethics

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

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

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

Rarely, Oxford or a related person, as principal, buys securities for itself or sells securities it owns to clients. Prior to the execution of such a transaction, Oxford provides, to the client involved in such a transaction, written information sufficient to identify and explain the potential conflict of interest (e.g., the capacity in which Oxford is acting, the current quoted price and best price information, any proposed commission charges, and Oxford's price for the security it proposes to sell to its client). Following such written disclosure and prior to execution of any principal transaction, Oxford obtains the client's written consent to the principal transaction.

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 preapproved by Oxford's CEO. Records of personal transactions are collected and retained by Oxford's Chief Compliance Officer.

With the exception of Savile Row LLCs and Mayfair entities board fee compensation received by various executives of Oxford and rare principal transactions, neither Oxford nor related persons receive any direct financial benefits by recommending investment products in which Oxford or related persons also have a personal financial interest. By this disclosure contained in Oxford's Form ADV, each prospective client is advised of the possibility that Oxford or related persons may invest in securities or investment products recommended to such client. With the exception of Savile Row LLCs and Mayfair entities, board fee compensation received by various executives of Oxford and rare principal transactions, the only financial interest that Oxford or a related person may have in common with a client is that financial interest shared between individuals with an investment in the same investment product. To ensure the foregoing, Oxford's ISG is responsible for monitoring the securities and investment products that Oxford or its related persons recommend to Oxford's clients.

ISG is also responsible for ensuring that when Oxford or its related persons have some financial interest in a security or investment product, Oxford or its related persons recommend to Oxford's clients, 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.



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

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



Item 12 – Brokerage Practices

A. Brokerage Selection/Recommendations

Oxford requires that all advisory client assets remain in the physical possession of a broker, custodian bank, trust company, mutual fund or insurance company. Oxford may suggest to its advisory clients that they designate The Trust Company of Oxford (TCO), Charles Schwab & Co., Inc. (Schwab) or Fidelity Brokerage Services, Inc. (Fidelity) as the custodian for their assets in which Oxford will provide financial investment advisory services. In most cases, if an advisory or custody client selects Schwab or Fidelity as its custodian, the advisory or custody client will use Schwab or Fidelity as the broker to execute a particular equity or bond transaction. If an advisory or custody client selects TCO as its custodian, the advisory or custody client may use various brokers accessible through the Fidelity Institutional Wealth Services to execute a particular equity or bond transaction. Mutual fund purchases or sales may transact through Schwab, Fidelity or Fidelity Institutional Wealth Services, or directly with the mutual fund company. Investment managers trade on a best-execution basis. Oxford currently has the technical capability to electronically interface with Fidelity, Schwab and TCO. In addition, subject to an advisory client's approval, Oxford can electronically deduct its advisory fees directly from the advisory client's account if such account is maintained with Fidelity, Schwab or TCO. Oxford cannot assume responsibility or liability for custodians selected by the client.

TCO has made arrangements for certain banking related services to be made available through various banking institutions.

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

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

Oxford may use block trading where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients' accounts and allows Oxford to direct trades in a more timely, efficient and equitable manner. The shares are allocated among the predetermined accounts with the specified number of shares. Participating accounts receive an average share price. Transaction costs are shared on a pro-rata basis.

B. Soft Dollar Arrangements

Oxford does not participate in soft dollar arrangements.



Item 13 – Review of Accounts

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

Most clients of Oxford receive a similar level of service during the year. During the first year of the relationship, the client has approximately 8 – 12 meetings with Oxford, depending upon individual circumstances. During the second and subsequent years, the client has approximately 2 – 6 meetings per year with Oxford, depending upon individual circumstances. Periodic reviews may include:

- Updated personal financial statement
- Investment allocation summary
- Account performance
- New topics of consideration
- Implementation summary
- Income analysis
- Market review and outlook
- Recommendations

B. Content of Client-Provided Reports and Frequency

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

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

C. Miscellaneous

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



Item 14 – Client Referrals and Other Compensation

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

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



Item 15 – Custody

In order to efficiently and cost-effectively facilitate transactions on behalf of the client, Oxford may recommend TCO as custodian. As custodian, TCO will be responsible for the safekeeping of client securities but will not provide brokerage or banking services. Certain banking-related services will be available through various banking institutions.

In addition to TCO, Oxford may suggest to its advisory clients that they designate Charles Schwab & Co., Inc. (Schwab) or Fidelity Brokerage Services, Inc. (Fidelity) as the custodian for their assets in which Oxford will provide financial investment advisory services. Oxford cannot assume responsibility or liability for custodians selected by the client.

Due to Oxford's subsidiary TCO and other services provided to its clients, Oxford does have custody of client assets, and therefore, complies with the SEC's Amended Custody Rule. A surprise audit was conducted by Katz, Sapper & Miller, LLP as of September 2011, and a SOC1, Type II in accordance with SSAE16 was completed as of September 30, 2011.



Item 16 – Investment Discretion

Oxford may assume certain discretionary authority responsibilities referred to Implemented Consulting (IC) if requested by the client. On such occasion, the client and Oxford will agree to the terms of discretionary authority through a written addendum to their Advisory Agreement, executed by both client and Oxford.

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



Item 17 – Voting Client Securities

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

TCO utilizes the services of ADP for proxy and prospectus delivery to its clients. As manager of the Savile Row LLCs and Mayfair, Oxford has appointed its Investment Research Department to monitor the underlying investment's corporate actions and on behalf of the Savile Row LLCs, will vote investor proxies, if applicable. Investors of all Savile Row LLCs receive a copy of Savile Row's Proxy Voting Policy on an annual basis.



Item 18 – Financial Information

Oxford does not have any adverse financial information to disclose.



Item 19 – Supplements

All brochure supplements are attached after Item 19.

As founder and CEO of Oxford Financial Group, Ltd. (Oxford), Jeffrey H. Thomasson (Jeff) is responsible for overall supervision and strategy of the firm. All Managing Directors, Client Relationship Directors and the COO/CFO report to Jeff.

Timothy M. Dean (Tim) is the COO and CFO. Since 2005, Tim has been supervising the division leaders. Tim is responsible for the day-to-day operational, administrative, and financial aspects of Oxford.

Joseph P. Alerding (Joe) is President and CEO of The Trust Company of Oxford (TCO). Joe's role is to oversee all administrative and operational activities for TCO. These responsibilities include ensuring best business practices are being utilized in trust relationships where TCO is named trustee and custodian to Oxford clients.

Mark M. Green (Mark) is the CIO. Mark serves as Chair for both the IPC and the ISG. Mark's primary responsibility is to lead the firm's Investment Policy Council (IPC) and Investment Management Group (IMG), and develop the long-term vision, policy and strategy for Oxford's Investment Services practice.

Susan E. Mitchell (Sue) is the CCO and CRO and since 1998 has been ensuring that all Oxford policies and procedures conform to applicable laws and regulations. Sue develops and oversees programs that promote a sound compliance and corporate culture.

Sue A. McMillen is the CTO. Sue is responsible for marketing and all human resource strategies, including talent acquisition, organizational development, leadership development, performance management, corporate culture and total rewards.

David A. Graham (David) is Managing Director and is responsible for leading the firm's business development efforts. He works directly with the Client Relationship Directors as they develop new client relationships for the firm.

Elizabeth A. Quiett (Eli) is the Manager of Client Service and Reporting. Eli is responsible for the management and oversight of the client service and performance reporting teams.



Joseph P. Alerding

Item 1: Educational Background and Business Experience

Joseph P. Alerding, (Joe) born in 1955, attended the American Institute of Banking through University of Indianapolis. Joe has gained 35 years of extensive experience serving institutional and high net worth families and individuals in the areas of trust operations, trust administration and investment compliance.

Joe is Oxford's CEO for The Trust Company of Oxford and Shareholder. He is a member of the Senior Management Team, Operations Management, Information and Communication, and Ethics committees. Joe is also chairman of the TCO Board of Directors and Trust Executive committees. He joined Oxford in 1999 and is located in the Carmel, Indiana office. Prior to joining Oxford, Joe was the Vice President of the Trust and Management Group for JP Morgan Chase (formerly Bank One, Indiana). Joe reports to Timothy M. Dean.

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

Joe currently serves on the Board of Directors for the Association of Independent Trust Companies.



Debora A. Bennett, CFP®

Item 1: Educational Background and Business Experience

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

Deb is a Shareholder, Managing Director and Client Relationship Director. She joined Oxford in 1994 and is located in the Carmel, Indiana office. Deb orchestrated the creation of The Trust Company of Oxford in 1997. She currently serves as a member of the TCO Board of Directors and Information and Communication committees. Deb reports to Jeffrey H. Thomasson.

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

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

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



Jason R. Brinks, CFP®, CTFA

Item 1: Educational Background and Business Experience

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

Jason is a Managing Director and Client Relationship Director. He joined Oxford in 2011 and is located in the Grand Rapids, Michigan office. Jason is a member of the Information and Communication committee. Prior to making the transition to Oxford, Jason was a Client Service Advisor with Crowe Wealth Management, a joint venture between Oxford and Crowe Horwath, LLP in Grand Rapids, Michigan. Jason was previously a Trust Officer with Founders Bank and Trust, located in western Michigan. In this role, he worked with clients to coordinate their investments, trusts, financial planning and banking needs. Jason reports to Jeffrey H. Thomasson.

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

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

Jason is an active member of the Board of Directors and Chair of the Development Committee for the Grand Rapids Civic Theatre. He serves on the Professional Advisory Committee for Spectrum Health Foundation and is a member of both the Investment Committee and Professional Advisory Committee of the Grand Rapids Community Foundation. He is also a member of the Board of Directors, Finance Committee and Education Committee for Dutton Christian School, a member of the Stewardship Committee for the Seymour Christian Reformed Church and a High School Volunteer Teacher for Junior Achievement of the Great Lakes. He is also a member of the Advisory Board for the School of Business, Leadership and Entrepreneurship at Ottawa Hills High School and joined the Calvin Business Alliance at Calvin College.



Laura J. Clark, CFA

Item 1: Educational Background and Business Experience

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

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

Laura is a chartered financial analyst (CFA) and a member of the CFA Institute and CFA Society of Chicago.

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

Laura is very active in supporting her alma mater, Cornell University. She was appointed to the board of trustees in 1992, the youngest person to ever receive this distinction and was appointed emeritus trustee in 2000. She was also instrumental in founding the Young Alumni Giving program in 1993 and continues to work with seniors at the university to increase class participation. She served as the national chair of the Cornell Fund from 1999 to 2002, promoting unrestricted giving.

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



C. Richard Davis, II., J.D., CFP®

Item 1: Educational Background and Business Experience

C. Richard Davis II, (Rick) born in 1958, and graduated with high distinction from Indiana University Kelley School of Business with a bachelor of science degree in business finance. Rick is a Shareholder, Managing Director and Client Relationship Director and a member of Oxford's Family Office Services practice. In this capacity, he provides advice and counsel to Oxford's family clients in the areas of estate and financial planning, wealth accumulation, and development of family gifting strategies. Rick is a member of the Board of Directors, Strategic Planning, Information and Communication, and Mayfair Investment committees. He is co-chairman of Oxford's Technology Committee. Rick joined Oxford in 2007 and is located in the Carmel, Indiana office.

Rick practiced law in New York City with a preeminent Wall Street law firm, advising investment banking, financial institution and large industrial clients in the areas of securities regulation and finance. Prior to joining Oxford, Rick was associated with a three-generation family business in Indianapolis, where his responsibilities included strategic planning, finance and primary oversight of legal, tax, accounting, governance and insurance issues. Rick reports to Jeffrey H. Thomasson.

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

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

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

*Receives board compensation.



Timothy M. Dean, CPA

Item 1: Educational Background and Business Experience

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

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

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

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

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



Daniel L. Fleck, MBA

Item 1: Educational Background and Business Experience

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

Dan is a Shareholder, Managing Director and Client Relationship Director. He has been with Oxford since 1992 and is located in the Carmel, Indiana office. Dan is a member of the TCO Board of Directors and Information and Communication committees. Dan's previous experiences include serving as President of a Securities and Exchange Commission registered investment management company, as head of Merchant's National Bank and Trust Company's \$6 billion trust department, as President of Merchant's Investment Counseling, Inc., and then President of the bank's mortgage company from September, 1989 to April, 1992. Dan reports to Jeffrey H. Thomasson.

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

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



Gary J. Forbeck, CFA

Item 1: Educational Background and Business Experience

Gary J. Forbeck, (Gary) born in 1971, and a graduate from the University of Cincinnati, holds a baccalaureate degree in business administration with majors in finance and real estate. He also received a professional practice certificate for his participation in the University's Cooperative Education Program.

Gary is a Managing Director and Client Relationship Director. He joined Oxford in 2006 and is located in the Carmel, Indiana office. Gary is a member of the Information and Communication committee. Prior to joining Oxford, Gary served as Vice President and Senior Relationship Manager with RCM Capital Management, an institutional class global money manager in San Francisco, California. During his career in investment management, Gary has held positions at Johnson Investment Counsel and Pacholder Associates in the areas of wealth management, portfolio management, client services and investment operations. Gary reports to Jeffrey H. Thomasson.

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

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

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



David A. Graham, MBA

Item 1: Educational Background and Business Experience

David A. Graham, (David) born in 1969, graduated from Indiana University's Kelley School of Business, where he earned a bachelor's degree in business, with a double concentration in finance and real estate, as well as a master's degree in business administration. Prior to earning his MBA, David worked in the offices of United States Senators Richard Lugar and Dan Coats, advising the senators on issues important to the State of Indiana.

David is a Managing Director and Client Relationship Director. He joined Oxford in 2011 and is located in the Carmel, Indiana office. David is a member of the Senior Management Team, Information and Communication, Strategic Planning, Operations Management committees. Prior to making the transition to Oxford, David was the Managing Executive at Crowe Wealth Management, a joint venture between Oxford and Crowe Horwath, LLP. He has extensive experience in wealth management, as both a leader and a practitioner, covering multiple facets of the financial services industry. Prior to joining Crowe Wealth Management, David was a Senior Vice President and Market Executive in the wealth management unit at National City Bank. He led the company's integrated wealth management unit in Northern Indiana. In this role, David oversaw a team of professionals responsible for delivery of investment, trust, financial planning, brokerage and private banking services to both individual and institutional clients. David reports to Jeffrey H. Thomasson.

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

David is a member of the Board of Directors for the Englishton Park Children's Program and the Indiana Dollars for Scholars.



Mark M. Green, CFA

Item 1: Educational Background and Business Experience

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

Mark is a Shareholder and Chief Investment Officer. He is a member of the Board of Directors, Senior Management Team, Strategic Planning, Information and Communication, Operations Management, Trust Investment Policy and Strategy, Ethics, and Mayfair Investment committees. He is chairman of the Investment Policy Council and Investment Strategy Group. He joined Oxford in 2006 and is located in the Carmel, Indiana office. Mark reports to Jeffrey H. Stroman.

During his 20 years in the investment management industry, Mark has had extensive experience with both traditional and non-traditional investment strategies, including hedge funds, private equity, real estate and illiquid investments. He has held leadership positions in several investment organizations, serving both private and institutional clients.

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

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

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

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



Thomas A. Gunderson, MBA, CFA

Item 1: Educational Background and Business Experience

Thomas A. Gunderson, (Tom) born in 1960, received a master's of business administration from the Ross School of Business at the University of Michigan. He earned a bachelor's degree (with honors) in economics from St. Olaf College.

Tom is a Senior Investment Strategist. He joined Oxford in 2011 and is located in the Minneapolis, Minnesota office. Tom is responsible for investment manager evaluation, asset allocation modeling and portfolio construction. He is a member of the Investment Strategy Group and Information and Communication committees. Tom has over 27 years of experience in the investment industry. Before joining Oxford Tom was an investment principal for Lowry Hill. In addition to managing client relationships, he was co-leader of the firm's large cap growth equity strategy. Tom reports to Mark M. Green.

Tom became a Chartered Financial Analyst (CFA) in 1987.

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

Tom is a member of the CFA Society of Minnesota.



Robert W. Hauswirth, MBA, CFA, CFP®, CPA/PFS

Item 1: Educational Background and Business Experience

Robert W. Hauswith, (Rob) born in 1968, earned his bachelor's degree in mathematics from the University of Wisconsin – Eau Claire and bachelor's of business administration degree in accounting from the University of Wisconsin-Milwaukee, where he graduated summa cum laude with high honors. He also earned his master's degree in entrepreneurship, finance, and marketing from Northwestern University's Kellogg School of Management.

Rob serves as a Managing Director and Client Relationship Director. In this capacity, Rob's primary focus is providing clients with comprehensive investment and financial advice. He joined Oxford in 2009 and is located in Chicago, Illinois. He is a member of the Information and Communication, Investment Policy Council, and Tax Policy committees. Prior to joining Oxford, Rob served in senior advisory roles in Arthur Andersen LLP's Private Client Services Group and at Gresham Partners, LLC. Rob reports to Jeffrey H. Thomasson.

Rob is a Certified Public Accountant (CPA), holds the Personal Financial Specialist designation, and is a Chartered Financial Analyst charterholder. He is a member of the Chartered Financial Analyst Institute, the American Institute of Certified Public Accountants (AICPA), the Illinois CPA Society (ILCPAS), the Financial Planning Association of Illinois, and the CFA Society of Chicago.

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

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

Rob currently serves on the Board for the Children's Memorial Foundation and the College of Lake County Foundation.



David L. Hecht, CPA, CFP®

Item 1: Educational Background and Business Experience

David L. Hecht (David) born in 1970, graduated from Indiana University Kelley School of Business with baccalaureate degrees in accounting and finance. David continues to maintain his certification as a Certified Public Accountant (CPA). David is a Shareholder, Managing Director and Client Relationship Director. He joined Oxford in 2002 and is located in the Carmel, Indiana office. In addition to his role in the Family Office Services Group, he is also a member of the Strategic Planning, and Information and Communication committees. Before joining Oxford he spent nine years with Arthur Andersen, LLP providing personal financial and tax planning services to executives, individuals of significant wealth, and closely held businesses. In this role, he developed strong tax technical skills, particularly in areas such as individual taxation, estate and gift taxation, and the taxation of owners of S-corporations and partnerships. David reports to Jeffrey H. Thomasson.

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

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

David currently serves as an Advisory Board Member for Fifth Gear, LLC.



Cameron R. Johnson, MBA, CFA

Item 1: Educational Background and Business Experience

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

Cam is a Senior Investment Strategist. He joined Oxford in 2011 and is located in the Minneapolis, Minnesota office. He is responsible for investment manager evaluation, asset allocation modeling and portfolio construction. Cam is a member of the Investment Strategy Group and Information and Communication committees. Cam has over 15 years of experience in the investment industry. Before joining Oxford Cam was an investment principal for Lowry Hill. He managed assets for clients and led the firm's small cap equity strategy. Cam reports to Mark M. Green.

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

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

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



Kathleen L. Kuehl, J.D.

Item 1: Educational Background and Business Experience

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

Kathy is a Managing Director and Client Relationship Director. She joined Oxford in 2011 and is located in the Minneapolis, Minnesota office. Kathy is a member of the Information and Communication and Tax Policy committees. Prior to making the transition to Oxford, Kathy was with JP Morgan's Private Wealth Group. She has extensive experience in managing client relationships. Prior to joining JP Morgan, Kathy was a financial principal with Lowry Hill. Her responsibilities at the firm included tax, estate, and financial planning, as well as relationship management for a number of families. Kathy reports to Jeffrey H. Thomasson.

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

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

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



Jeffrey E. Lay, CMT

Item 1: Educational Background and Business Experience

Jeffrey E. Lay, (Jeff) born in 1964, graduated from the United States Naval Academy. Jeff served a decorated military career as an F-14 and F-16 fighter pilot, and attended the Navy Fighter Weapons School, also known as TOPGUN. A seasoned flight instructor and mission commander, he flew more than 3,500 hours, and made over 400 landings, during 3 worldwide combat deployments flying from the decks of American aircraft carriers.

Jeff is a Managing Director and Client Relationship Director. In this role, he maintains and develops client relationships with affluent families, senior executives, institutions and foundations in the Greater Cincinnati and surrounding areas. He joined Oxford in 2011 and is located in the Cincinnati, Ohio office. Jeff is a member of the Information and Communication committee. Prior to joining Oxford, Jeff was a private wealth advisor to high net worth individuals, institutions, and nonprofit organizations at Neuberger Berman, a Lehman Brothers Company until 2008, when he co-founded a global wealth management firm in Cincinnati. Jeff reports to Jeffrey H. Thomasson.

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

A Chartered Market Technician (CMT) and Commodity Trade Advisor (CTA), Jeff serves on the Board of the Market Technicians Association, where he is Director of the Chartered Market Technicians Institute since 2008.

An accomplished public speaker and published author, Jeff has appeared at numerous global investment conferences on a variety of wealth management topics, and chairs an annual international financial symposium in New York City.



Michael S. McHugh, CPA (Inactive)

Item 1: Educational Background and Business Experience

Michael S. McHugh, (Mike) born in 1947, graduated from California State Polytechnic University in Southern California with a bachelor's degree in accounting.

Mike is a Shareholder, Managing Director and Client Relationship Director. He joined Oxford in 1998, and is located in the Carmel, Indiana office. Mike is a member of the Information and Communication committee. Mike uses his skills to serve institutional, family and trust clients, focusing primarily on investment issues. Mike obtained his CPA certification while working at Price Waterhouse Company, a national public accounting firm. He later established and maintained his own firm, which was sold to a national public accounting firm before Mike's return to the Midwest in 1986. Prior to joining Oxford, Mike was with Sanford C. Bernstein and Company where he served as the Vice President and Financial Advisor for more than 200 of the firm's clients. Mike reports to Jeffrey H. Thomasson.

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

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



Karen H. Mersereau, CPA/PFS, CFP®

Item 1: Educational Background and Business Experience

Karen H. Mersereau, (Karen) born in 1956, is a graduate of Indiana University with a Bachelor of Science in Business and holds a Master of Science in taxation from Pace University in New York. She holds the designation of Certified Public Accountant (CPA) and Personal Financial Specialist (PFS) from the American Institute of Certified Public Accountants, of which she is a member. She is also a member of the Indiana CPA Society (INCPAS).

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

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

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

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

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



Kristine J. Merta, L.L.M, J.D.

Item 1: Educational Background and Business Experience

Kristine J. Merta, (Kristine) born in 1969, obtained a master of laws in taxation (with distinction) from William Mitchell College of Law. She earned a bachelor's degree from Arizona State University with a concentration in communications. She is licensed to practice law in the state of Minnesota.

Kristine is a Managing Director and Client Relationship Director. She joined Oxford in 2011 and is located in the Minneapolis, Minnesota office. Kristine is a member of the Strategic Planning and Information and Communication committees. Prior to joining Oxford Kristine was a financial principal at Lowry Hill. She has extensive experience in tax, estate, and financial planning. Prior to joining Lowry Hill, Kristine worked at the law firm of Dorsey and Whitney in the Commercial Banking Department. Kristine has lectured extensively on estate planning, probate and business succession planning topics to the legal and accounting communities, community groups and other continuing education organizations. Kristine reports to Jeffrey H. Thomasson.

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

Kristine is a member of the Minnesota and Hennepin County Bar Associations.



Susan E. Mitchell, CFP®

Item 1: Educational Background and Business Experience

Susan E. Mitchell, (Sue) born in 1959, attended the Community College of Allegheny County. Sue is a Shareholder and the Chief Compliance and Risk Officer. She is located at the Carmel, Indiana office. Since 1998, Sue has been ensuring that all Oxford policies and procedures conform to applicable laws and regulations. She is a member of the Senior Management Team, Information and Communication, and Operations Management committees. She also serves as chairman of the Ethics committee and is Secretary to Oxford's Board of Directors. Sue reports to Timothy M. Dean.

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

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

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



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

Item 1: Educational Background and Business Experience

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

Brendan is a Shareholder and Senior Investment Strategist. He is responsible for investment manager evaluation, asset allocation modeling, and portfolio construction. His manager research focuses on fixed income, currency strategies, and emerging markets equities. He is a member of the Strategic Planning, Mayfair Investment, Investment Strategy Group, and Information and Communication committees. Brendan serves as chairman of the Trust Investment Policy and Strategy Committee, where he is intimately involved in applying Oxford's investment ideas directly to client portfolios. He is also co-chairman of Oxford's Technology Committee. Brendan joined Oxford in 2001, following several years of experience as a Project Manager in the telecommunications industry, and is located in the Carmel, Indiana office. Brendan reports to Mark M. Green.

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

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

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



Elizabeth A. Quiett, CIPM

Item 1: Educational Background and Business Experience

Elizabeth A. Quiett, (Eli) born in 1977, received a bachelor's degree in applied mathematics from Purdue University in 1999.

Eli is Manager of Client Service and Reporting. In this role, she is responsible for the management and oversight of the client service and performance reporting teams. Under her direction, Oxford clients experience consistent, efficient implementation and communication. She joined Oxford in 2000 and is located in the Carmel, Indiana office. Eli is a member of the Information and Communication, Technology and Operations Management committees. Prior to joining Oxford, Eli was Sales Associate at McDonald Investments where her primary focus was to communicate with clients about their accounts, monitor available funds, and handle cost basis information. Eli reports to Timothy M. Dean.

In 2012, she obtained her Certificate in Investment Performance Measurement (CIPM) designation awarded by the CFA Institute. The CIPM program develops and tests the performance evaluation and presentation expertise of investment professionals. The two-level CIPM program is based on a self-directed curriculum that allows candidates to study and earn the credential while staying fully employed. To earn the certificate, a candidate must enroll and pass two exams, become a regular member of the CIPM Association, and meet professional experience requirements.

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

Eli is on the Board of Directors for Energy Plus Credit Union.



Peter N. Reist, CPA, PFS, AIF®

Item 1: Educational Background and Business Experience

Peter N. Reist, (Peter) born in 1961, is a graduate of Manchester College, holds a bachelor of science degree in accounting. Peter is a Certified Public Accountant (CPA), Personal Financial Specialist (PFS) and is an Accredited Investment Fiduciary (AIF®). He is a member of the American Institute of Certified Public Accountants (AICPA), the Indiana CPA Society (INCPAS), and Fi360.

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

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

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

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



Michael A. Rosen, MBA

Item 1: Educational Background and Business Experience

Michael A. Rosen, (Mike) born in 1970, received his master's degree from the University of Notre Dame and a bachelor's degree in business administration from Butler University. Mike became Oxford Financial Group's first Managing Director of Private Equity and is a Shareholder. He joined Oxford in 2005 and is located in the Carmel, Indiana office. Mike is a member of the Information and Communication committee. He is also Chairman of the Mayfair Investment Committee. Mike reports to Jeffrey H. Thomasson.

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

Mike's mergers and acquisition experience also includes executive positions with Hillenbrand Industries and NatCity Investments.

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

Mike is on the Board of Directors for Parkway Mayfair, Inc.*, PayLink Mayfair, Inc.* and the Association for Corporate Growth – Indiana Chapter.

*Receives board compensation



Robert L. Schaefer, CFA, CFP®

Item 1: Educational Background and Business Experience

Robert L. Schaefer, (Bob) born in 1966, graduated from Indiana State University with a bachelor's degree in finance. After receiving his degree, Bob spent several years performing fixed income credit research and corporate financial analysis. Bob is a Shareholder and the Director of Investment Research. He joined Oxford in 1994 and is located in the Carmel, Indiana office. Bob is a member of the Information and Communication, Investment Policy Council, and Investment Strategy Group committees. Previously, Bob worked for Unified Management Corporation, National City Bank and the Federal Home Loan Bank of Indianapolis. Bob reports to Mark M. Green.

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

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

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



Jeffery H. Stroman, CPA (Inactive)

Item 1: Educational Background and Business Experience

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

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

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

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



Jeffrey H. Thomasson, MBA, CFP®

Item 1: Educational Background and Business Experience

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

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

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

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

Jeff is on the Boards of Ontario*, the Parkway Mayfair, Inc.* and PayLink Mayfair, Inc.* He is actively involved in a number of private foundations. Jeff currently serves on the Boards of the Bryson Foundation Limited, Perelman Charitable Foundation, Smith Family Foundation, Valiant Foundation, Inc., and the Swisher Foundation.

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

*Receives board compensation and/or incentives



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

Item 1: Educational Background and Business Experience

Lorelei M. Tolson, (Lorelei) born in 1959, graduated from Butler University, Cum Laude, with a bachelor's degree in accounting. She has become a CPA, Personal Financial Specialist (PFS), and a Certified Investment Management Analyst (CIMA). Lorelei graduated with honors from the Cannon Financial Institute's Trust Tax School held at the University of Notre Dame. She successfully completed the Certified Investment Management Analyst program sponsored by Investment Management Consultants Association (IMCA) and taught in conjunction with the Wharton School University of Pennsylvania. She has authored articles on tax and financial planning topics that have been published in professional journals such as *Trusts & Estates* and *Investments & Wealth Monitor*.

Lorelei is a Managing Director, Client Relationship Director. She is a member of the Information and Communication, and Tax Policy committees. Lorelei joined Oxford in 2007 and is located in the Carmel, Indiana office. Prior to joining Oxford, she served as Senior Manager in the Personal Financial Services (PFS) Group of Ernst & Young, LLP's Tax Department. In this role, she assisted high and ultra-high net worth individuals and families with tax and financial planning. Her areas of specialty included income and transfer tax and trust design, interpretation and implementation. During her tenure at Ernst & Young, LLP, Mrs. Tolson held various leadership positions, including Market Leader for the Indianapolis PFS Group; National Technical Leader for Gift, Estate and Generation Skipping Transfer Tax; National PFS Quality and Risk Management Advisory Team Member; and National Estate and Business Succession Planning Committee Member. Her expertise has resulted in numerous speaking, teaching and editorial engagements. Lorelei reports to Jeffrey H. Thomasson.

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

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

Lorelei is currently a member of the Cornerstone Council for the Central Indiana Community Foundation; President of People of Vision, an auxiliary of Prevent Blindness Indiana; and a Board Member for the Indiana Repertory Theatre.



Robert M. Twitchell, MBA, CFA

Item 1: Educational Background and Business Experience

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

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

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

Item 2: Disciplinary Information

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

Item 3: Other Business Activities

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