

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Oak Associates, Ltd. (hereinafter “Oak Associates,” “Firm” or “we”). If you have any questions about the contents of this brochure, please contact us at 330-668-1234 or snoll@oakassociates.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Any references to Oak Associates, Ltd being a “registered investment adviser” or “registered” do not imply a certain level of skill or training.

Additional information about Oak Associates is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Oak Associates is 108874.

Item 2. Summary of Material Changes

On July 28, 2010, the United State Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss specific material changes that are made to the Brochure and provide clients with a summary of such changes.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

At the time of this Firm Brochure, our firm has no material changes to disclose.

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Item 4. Advisory Business

INTRODUCTION

Oak Associates, Ltd. (“Oak Associates,” “Firm” or “we”), is investment management firm formed in 1985 and located in Akron, Ohio. Our Firm is registered with the U.S Securities and Exchange Commission as a registered investment advisory firm. Currently, we manage approximately \$810 million in client assets under management. Oak Associates is owned and managed by James Oelschlager, Managing Member and Portfolio Manager.

INVESTMENT SUPERVISORY SERVICES

Oak Associates, Ltd. provides investment supervisory services, which include giving continuous advice as to the investment of funds based on Oak Associates' discretionary authority over and ongoing supervisory or management services with respect to clients' accounts, performed in accordance with the growth equity strategy employed by Oak Associates with respect to all funds invested on behalf of its clients.

INDIVIDUAL AND INSTITUTIONAL ADVISORY SERVICES

Oak Associates encourages communications with clients involving reviews of portfolio investments and objectives for each managed account. In conjunction with personal consultations to informally review and confirm Oak Associates' investment strategy for each account, Oak Associates encourages telephone consultations in order to discuss portfolio investments resulting from the investment strategy. Oak Associates implements the investment strategy through execution of orders in the client's account and provides on-going monitoring and management services. The firm provides these services to individuals, corporations, pension and profit sharing plans, investment companies, trusts, estates, foundations, endowments and charitable organizations, among other institutions.

INVESTMENT COMPANY ADVISORY SERVICES

Oak Associates also provides investment advisory services to the Oak Associates Funds, a registered, open-end investment company which includes the following funds (“Oak Funds”):

White Oak Growth Stock Fund,
Pin Oak Equity Fund,
Red Oak Technology Select Fund,
Black Oak Emerging Technology Fund,
Live Oak Health Sciences Fund,
River Oak Discovery Fund, and
Rock Oak Core Growth.

Oak Associates also provides advisory services and acts as sub-adviser to other investment managers, including The Saratoga Group, for various open-end mutual fund(s) managed by these firms.

TRADITIONAL WRAP FEE PROGRAMS)

Under these types of programs, Oak Associates acts as a sub-adviser for the program sponsor. There is an agreement for services between Oak Associates and the wrap fee sponsor to provide portfolio management services to those program clients who select Oak Associates based upon their needs and circumstances, which are consistent with the portfolio management services provided by Oak Associates to the program. The client pays a single fee to the sponsor for all services under the program including:

- the sponsor's custodial services,
- execution services,
- advisory services, including Oak Associates' advisory fee,
- monitoring of sub-advisers, including Oak Associates,
- reconciliation, and
- reviews and reports.

There is no direct contract between the "client" and Oak Associates. Oak Associates' authority to provide services is contained in the agreement with the sponsor. For each client sent to Oak Associates under the program, we will review the client profile that the client provides the sponsor for suitability determination prior to providing services to the client. Oak Associates may reject accounts if there are unreasonable restrictions placed upon the firm or if it appears the client information is inconsistent with the services available under the program. As clients pre-pay for services in the form of a wrap fee, our Firm generally has brokerage discretion however, because additional commissions are incurred only when trading away from the sponsor, wrap fee client trades will almost always be executed through the sponsor.

Oak Associates is typically paid between 45 to 50 basis points (a basis point is one hundredth of one percent or in this case 0.45% to 0.50% (one-half percent)).

Oak Associates also participates in the following traditional wrap fee programs as listed below. This list is subject to change without notice. A current list of program participation is available upon request.

Programs as of March 2012:

Envest-Net Premier Asset Management Program
UBS Financial Services

CONSULTING WRAP FEE PROGRAMS

Under these programs, there may or may not be a contract between Oak Associates and the program sponsor.

The primary difference between a traditional and consulting wrap fee program is that in a consulting wrap fee program Oak Associates has a direct contractual relationship with the client through Oak Associates' standard advisory agreement, negotiated with the sponsor to a flat fee on assets (typically 45 to 100 basis points).

A client should understand that the relationship between the client and the sponsor is the “wrap fee” aspect of the program, the sponsor charges a percentage fee based upon the assets in the account which include the following services:

- the sponsor's custodial services,
- execution services,
- advisory services of the sponsor,
- monitoring of sub-advisers, including Oak Associates,
- reconciliation, and
- reviews and reports.

Oak Associates' fee is billed separately to the custodian under the program as the “wrap fee” does not include Oak Associates' fee.

As clients pre-pay commissions and other services under the program, Oak Associates will place all client transactions at the sponsoring broker dealer (“directed brokerage”).

Consulting Wrap Fee Programs as of March 2012:

Mid Atlantic Capital
Linsco Private Ledger (LPL)
Stifel Nicolaus

Portfolio management services for Traditional and Consulting Wrap Fee Program clients:

Oak Associates has created several model portfolios which are designed to meet a particular investment goal which Oak Associates has determined is appropriate for the wrap fee programs. The three model portfolios are:

- All Cap Growth
- All Tech

Once the appropriate portfolio has been determined, the portfolio will be continuously managed based on the portfolio's goal, rather than on each client's individual needs. However, each client will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Oak Associates reserves the right to reject client accounts with unreasonable investment restrictions. All accounts within the wrap fee programs are managed by Oak Associates for the program sponsors on a discretionary basis.

Oak Associates does not use models for any other type of client (institutional, individual or mutual fund). Although clients are treated individually and clients may impose reasonable investment restrictions upon Oak Associates in the selection of securities, all wrap client accounts must be suitable for one or more of these models available under the program. Oak Associates reserves the right to reject client accounts which may impose unreasonable restrictions. Oak Associates will liquidate all securities in the account with consideration of taxes and purchase with available cash the selected model for any client.

One of the primary benefits of participating in wrap fee programs is the availability of Oak Associates' professional portfolio management services at minimum account sizes less than available to institutional or other accounts.

Oak Associates' wrap fee program minimum (both for the traditional and consulting programs) is \$100,000.

Additional information about any of the wrap fee programs, services, fees and other information is available in the wrap fee disclosure brochure (Form ADV, Part 2A, Appendix 1) prepared by the sponsor for each program.

Item 5. Fees and Compensation

FEE SCHEDULE FOR NON-INVESTMENT COMPANY & INVESTMENT ADVISORY SERVICES

Oak Associates' fee schedule is 1.00% of the first \$4,000,000 and 0.75% on all assets over \$4,000,000. Oak Associates may also enter into special performance fee arrangements with qualified clients in compliance with Rule 205-3 under the Investment Advisers Act of 1940. Any performance fee arrangements are customarily negotiated on a client-by-client basis.

Oak Associates' fees with the majority of its clients are calculated as a percentage of the market value of assets under management according to the fee schedules described above and are payable quarterly (in arrears). Under certain circumstances, which Oak Associates considers appropriate, Oak Associates may waive fees or make special fee arrangements which may vary from the fee schedules. Such arrangements may include lower rates for eleemosynary institutions.

For certain clients that maintain custodian brokerage accounts, Oak Associates, with the written consent of such client, provides each such client and custodian with an invoice for payment of such advisory fee. Each client invoice describes the amount of the advisory fee, the value of the client's assets on which the fee was based and the manner in which the fee was calculated. For each such client, the custodian deducts, unless such client otherwise instructs the custodian, the advisory fee from such clients' account and remits such amount directly to Oak Associates. At least on a quarterly basis, the custodian sends each client a statement summarizing all amounts disbursed from such client's account during such period, including the amount of such client's advisory fees, if any, paid directly to Oak Associates by the custodian.

A client may terminate Oak Associates' investment advisory services at any time upon prior written notice. In the event such services are terminated, Oak Associates' fees for such client are pro rated based on the period prior to termination that Oak Associates rendered investment advisory services for the client.

FEE SCHEDULE FOR INVESTMENT COMPANY ADVISORY

Oak Associates, as investment adviser to the Oak Funds, is entitled to an annual fee of .74% of assets under management for all funds except River Oak which is 0.90%, which is calculated daily and paid monthly. Oak Associates has agreed to limit the annual expenses to 1.25% for the following Oak Funds:

- Pin Oak Equity Fund
- Rock Oak Core Growth Fund
- White Oak Growth Stock Fund

Oak Associates has also agreed to limit the annual expenses to 1.35% for these Oak Funds:

- Black Oak Emerging Technology Fund
- Live Oak Health and Science Fund
- Red Oak Technology Select Fund
- River Oak Discover Fund

Oak Associates has agreed to waive its own fee and/or reimburse expenses to maintain that expense cap on a voluntary basis.

Mutual funds may be included in clients' portfolios, and money market mutual funds may be used to 'sweep' unused cash balances until they can be appropriately invested. Clients should recognize that all fees paid to Oak Associates for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee.

GENERAL INFORMATION ON FEES

In certain circumstances, all fees and account minimums may be negotiable. Further, fee schedules and minimums may vary among clients and depend on the client circumstances, nature of services, amount of assets and length of relationship, among other reasons. We may also group certain related client accounts for the purposes of determining the annualized fee.

The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1)).

Termination

A client agreement may be canceled at any time, by either party, for any reason, upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

Clients will have a period of five (5) business days from the date of signing the agreement to terminate the agreement and receive a full refund of all fees. After the five business days, the client may terminate the agreement by providing us with written notice at our principal place of business prior to delivery of the plan or completion of other services.

Upon termination after the five business days, we will prorate fees to the date of termination and refund to the client the unearned portion of the fee we have collected. Under no circumstances will we earn fees in excess of \$1200 more than six months in advance of services rendered.

Separate Expenses and Fees

All fees paid to Oak Associates for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and exchange traded funds (ETFs) to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee for mutual funds. If the mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge.

A client could invest in a mutual fund or ETF directly, without the services of Oak Associates. In that case, the client would not receive the services provided by Oak Associates which are designed, among other things, to assist the client in determining which mutual funds or ETFs are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds or ETFs and the fees charged by our firm to fully understand the total amount of fees to be paid by the client and to evaluate the advisory services being provided.

Clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any commissions, custody fees, transaction charges or mark-up/mark-downs imposed by a broker-dealer with which Adviser effects transactions for a client's account(s).

Item 6. Performance-Based Fees and Side-By-Side Management

Our Firm's fees are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940, as amended).

Side-by-side management refers to multiple client relationships where an adviser manages advisory client relationships and portfolios on a simultaneous basis for individuals, businesses, institutions and also mutual funds and/or hedge funds. In such circumstances, potential conflicts of interest may arise by and between the clients and the mutual and hedge funds, e.g., performance fee arrangements.

Our Firm does manage the Oak Funds, so we do have Side-By-Side Management potential or actual conflicts of interests to the extent investment opportunities may be available and allocated among the various clients. Oak Associates, as a fiduciary to our clients, has adopted allocation policies for the fair and equitable treatment of all clients as more fully described in Item 12 below.

Oak Associates, has not in the past and, currently does not offer or provide investment management services or manage any client relationships for any hedge funds or charge any performance fees.

Item 7. Types of Clients

Oak Associates offers and provides investment management services to individuals, including high net worth individuals, pension and profit sharing plans, charitable organizations, corporations and the Oak Funds, i.e., registered investment companies. Our firm manages client portfolios on a discretionary basis. Oak Associates also participates as a sub-adviser in various wrap fee programs sponsored by independent broker-dealer firms described above in Item 4.

Item 8. Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis

Oak uses investment research from numerous Wall Street firms and independent research organizations, has established relationships with brokers and industry analysts. The firm also utilizes various internet-based information services for financial institutions and investment-research software.

As part of our methods of analysis, we also use the following

Fundamental analysis. Fundamental analysis involves the selection, evaluation, and interpretation of financial data and other pertinent information to assist in evaluating the operating performance and financial condition of a company or an industry. The operating performance of a company is a measure of how well a company has used its resources – its assets, both tangible and intangible – to produce a return on its investment.

We consider a company's competitive advantages and how substantial they are.

Qualitative analysis: As a part of our fundamental analysis, we subjectively evaluate non-quantifiable factors such as quality of management, and strength of research and development and other factors not readily subject to measurement.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Quantitative analysis: We may use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Macroeconomic analysis: This involves interpreting macroeconomic data and making judgments about its impact on various sectors.

Risks for all forms of analysis: The markets are subject to the risks of the unforeseen, including political events, terrorist attacks, fraud, bubbles and panics—more generally, the uncertainty produced by the fact that the future is unknown. In addition, markets are unforgiving and can be perverse and irrational over a short or longer period. Absolute loss can also occur when a client panics and sells out of fear when the market experiences a significant downward movement, only waiting to reinvest when the market recovers. When experiencing market volatility, a client might not have the emotional strength or discipline to ride through the inherent volatility of the market.

Our analytical methods for the securities we recommend, purchase or sell, are assisted by but do not rely entirely upon the assumption that the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. There is the risk of fraud or that the reporting data may be incorrect, and thus there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

We also use the following strategies in managing client portfolios:

Long-term purchases: We purchase securities with the idea of holding them in a client's portfolio for a several years.

Concentration: We run concentrated portfolios, usually limiting both the number of sectors and holdings.

Fully inverted: Oak generally does not attempt to time the market by raising cash. Our policy is to keep cash relatively low, unless there are client-specific reasons for raising cash.

Margin transactions: We will not generally recommend or utilize margin as part of our investment strategies because margin trading is contrary to Oak Associates' fundamental investment policies. While the firm will reluctantly honor a client's written instructions to trade on margin, Oak Associates strongly recommends that a client not trade on margin in any account or portfolio.

Option writing: As a matter of policy and practice, we will not use options or option strategies as an investment strategy for our clients.

Private Investment Funds

From time to time, Oak Associates may recommend investments in a variety of limited partnerships, either in public or private offerings, for those clients with investment objectives and criteria consistent with this type of investment in such limited partnerships.

For all strategies:

Investments in securities are not guaranteed, and clients may lose money on their investments. We make significant efforts and inquiries to help us understand client's tolerance for risk and any changes in their financial objectives and circumstances. We also request that clients notify us of any such changes promptly.

Item 9. Disciplinary Information

Our firm, its principals and associated persons have no disciplinary or regulatory events that are required to be disclosed.

Item 10. Other Financial Industry Activities and Affiliations

Oak Associates is an independently owned and operated investment management firm and has no affiliated entities which are owned by, controlled or under common control with our Firm. The principals of Oak Associates devote substantially all their time and efforts to the advisory activities of the Firm and the Oak Associates clients. None of the principals or associated persons receive any additional compensation from any outside financial or business activities.

In addition to being the investment adviser for each client and the Oak Funds Portfolio, certain employees of Oak Associates are licensed general securities representatives for the distributor for the Oak Funds, ALPS Fund Services, Inc., a registered broker-dealer, registered with FINRA and member SIPC. As licensed general securities representatives, these Oak Associates employees may market any or all of the Oak Funds. In the event any client purchases or sells such interests through registered employees of Oak Associates, they will not receive any commission or other compensation as a result of such transaction. Oak Associates and ALPS policies prohibit any commission compensation to be paid to any registered employees of Oak Associates.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

Oak Associates and individuals associated with our Firm may buy, sell or own securities identical to, or different than, those recommended to clients for their personal accounts. In addition, any of these individuals may have an interest or position in securities which may also be recommended to an advisory client.

As these situations present a conflict of interest to the extent, that an employee of our firm may purchase a security for him/herself prior to that transaction being implemented in a client's account, thus, receiving a more favorable price, commission, or allocation.

Oak Associates has established various policies in order to ensure its fiduciary responsibilities. Oak Associates has adopted an Insider Trading Policy as an integral part of the Oak Associates Code of Ethics which provides that no officer or employee of Oak Associates may buy or sell securities for their personal portfolios or client portfolios where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person associated with Oak Associates shall prefer his or her own interest to those of any advisory client. Oak Associates has adopted a Code of Ethics consistent with Rule 17j-1 of the Investment Company Act and Rule 204A-1 of the Advisers Act. Oak Associates' Code of Ethics provides a high ethical standard of conduct for all Oak Associates' professionals and employees, compliance with federal securities laws, trading restrictions and policies and procedures for the reporting of certain personal securities transactions on a quarterly basis and initial and annual security holdings by Oak Associates' professionals and employees.

Among other things, Oak Associates' Code of Ethics also requires the prior approval of any personal transactions, with certain exceptions, and any IPO and private placement investments, as well as supervisory reviews and recordkeeping.

A copy of Oak Associates' Code of Ethics is available to Oak Associates' advisory clients upon written request to the Compliance Officer at Oak Associates' principal office address.

Further, it is the policy of our firm that no person may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing any employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent a conflict of interest, we have established the following additional restrictions in order to ensure its fiduciary responsibilities:

1. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No principal or employee of our firm may prefer his or her own interest to that of the advisory client.
2. We maintain records of securities transactions and holdings for our firm and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by the firm's Compliance Officer.
3. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. Any individual not in observance of the above may be subject to termination.

Item 12. Brokerage Practices

Discretionary Brokerage

Oak Associates will execute securities trades primarily through various brokerage firms for those client accounts where Oak Associates has the discretion to select the brokerage firm.

In those client relationships where Oak Associates exercises its discretion in selecting brokerage firms, Oak Associates endeavors to select brokerage firms to execute particular trades to achieve best execution. In making such selections, the traders monitor execution costs available from a number of brokerage firms.

The reasonableness of commissions is based on a variety of factors which assist the firm in providing investment management services to its clients including, among other things: the brokerage firm's ability to provide professional services, competitive commission rates, research, and other services. As a result of this procedure, the rates clients pay for the execution of trades and securities for their accounts may differ from rates paid by other clients.

Aggregation of Transactions

Whenever possible, where the firm has discretion to select the brokerage firm, Oak Associates may aggregate orders for advisory clients and the Oak Funds into a single block order for execution when advantageous to clients. Oak Associates also seeks to aggregate when possible, orders for multiple clients maintaining accounts with the same broker-dealer/custodian. Upon execution of the block order, all clients participating in the transaction will receive the average price of the execution and their pro rata allocation of shares. Aggregating client transactions allows the firm to execute trades in a more timely, efficient and equitable manner and to reduce overall commission charges to clients. In some instances, a pro rata allocation may not be possible, often due to differences in the availability of cash among client accounts. In this case, Oak Associates will ensure that all accounts participate in a fair and equitable manner, to the extent that client assets permit. If an order is not completed by the end of the day, a partial allocation of the trade will be made, along the same procedures.

Allocation of Opportunities and Brokerage

Oak Associates has adopted a rotational order entry process. Oak Associates rotational order entry process seeks to select client orders on a rotational basis for entry so as to not favor any group of clients over others and to treat clients fairly over time. As with any order entry process, certain selected client orders are entered before other client orders which results in clients obtaining different execution prices due to the timing of orders and/or different commission rates due to the size of aggregated or individual client orders.

If and when, Oak Associates may participate in or receive shares in initial public offerings (IPOs), Oak Associates' practice is to allocate such investments fairly and equitably among eligible charitable, foundation and endowment organizations, if consistent with such clients' objectives and guidelines.

In keeping and consistent with the growth equity investment strategy employed by Oak Associates for all accounts, Oak Associates evaluates, and occasionally may elect to invest eligible charitable organization clients' assets in initial public offerings.

These trading policies have been established to help ensure that all accounts of Oak Associates are treated fairly with respect to aggregating and allocating trades, and to seek to eliminate the possibility that certain clients may be shown preference over another except as disclosed above for IPO allocations to eligible charitable organizations.

Selection of Brokers

There are many variables Oak Associates considers when selecting a brokerage firm to execute a trade. For example, traders first try to select a brokerage firm to execute transactions at the least total cost and most favorable execution for the client. Traders then look for liquidity through means of IOI (indications of interest), phone calls, and e-mails. Traders also use brokerage firms which can be trusted for anonymity. On-line technical information such as market makers, buyers and sellers, prices, volumes, VWAP, charts, etc., is available on Reuters Bridge and Bloomberg to help with the selection and evaluation process.

Oak Associates has a Best Execution Committee with members of the Trading, Trade Settlement and Compliance Teams which meets periodically to review and monitor the firm's best execution and trading practices.

Oak Associates chooses and monitors brokerage firms on the firm's list of approved broker-dealers and uses a quarterly broker voting process. The Research Team participates in this voting process and rank brokerage firms based on value of research. The Research and Trading Teams meet quarterly with the CCO to discuss the voting results and any issues related to brokerage firms. The traders use the broker voting results as a tool when selecting brokerage firms to execute an order.

Commission reports are reviewed daily and the Soft Dollar Committee meets quarterly to review soft dollar arrangements.

Research and Soft Dollars

Oak Associates does obtain and utilize research and research-related products and services on a soft dollar basis. Currently, soft dollar research services obtained include:

- Pricing and other data supplied under arrangements with various stock exchanges
- Other proprietary providers of the market and pricing information relating to securities such as Reuters Bridge and Bloomberg.

All of these research services are used exclusively in providing investment advice to clients.

The receipt of such soft dollar research products is one of several factors in Oak Associates' selection of brokerage firms. Oak Associates utilizes such soft dollar research services in providing investment advisory advice to its clients without regard to the particular securities transactions providing such research services.

Accordingly, Oak Associates' use of research services obtained from brokerage firms for a particular account may benefit another client account not utilizing the services of such brokerage firm. The receipt of soft dollar research products from brokerage firms provides an incentive to Oak Associates to use such brokerage firms as long as they continue to provide such research products; therefore, clients may pay a slightly higher commission as a result of such practices consistent with Section 28(e) of the Securities Exchange Act of 1934 regarding soft dollar practices. However, Oak Associates does not believe this effect to be material.

Brokerage firms that Oak Associates selects to execute transactions occasionally may refer clients to Oak Associates. In the event of any such referrals, Oak Associates will not make commitments to any brokerage firm for brokerage transactions for client referrals; however, a conflict of interest arises between the client's interest in obtaining best price and execution and Oak Associates' interest in receiving future referrals.

Direction of Brokerage

Certain clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker and/or may instruct Adviser to execute all transactions through that broker. In the event that a client directs Adviser to use a particular broker or dealer, it should be understood that under those circumstances Adviser will not have authority to negotiate commissions among various brokers, aggregate directed trades with other client transactions, or obtain volume discounts and best execution may not be achieved. In addition, a disparity in commission rates will exist between commissions charged to Adviser's clients.

Also, brokers or dealers that Adviser selects to execute transactions may from time to time refer clients to Adviser. Our firm will not make formal or informal commitments to any broker or dealer to compensate that broker or dealer through brokerage transactions for client referrals; however, a potential conflict of interest may arise between the client's interest in obtaining best price and execution and Adviser's interest in receiving future referrals.

Item 13. Review of Accounts

Reviews of Portfolios

The portfolio manager is responsible for the client relationship and reviews and monitors each managed account and portfolio holdings on a regular, periodic and continuing basis.

Client portfolios are also reviewed regularly by other members of the firm's investment team. Investment recommendations are made on an ongoing basis. We recommend meeting with clients regularly to review the investment outlook, investment goals and objectives, investment policies and strategies, procedures, changes in personal circumstances and the portfolio positions.

More frequent reviews may be triggered by changes in market, political or economic conditions, or at a client's request.

For wrap fee programs, the portfolio models are reviewed on an on-going and continuous basis with formal and periodic reviews by the investment group or wrap team members.

Client Reports

There are some clients where appraisals are sent monthly upon a client's request. Appraisal reports include information about portfolio positions, cost and market value, estimated annual income and yield, among other things. Clients also receive independent monthly bank or brokerage custodian statements reflecting account activity and positions in addition to brokerage confirmations.

Oak Associates provides its advisory and investment company clients with quarterly reports that review the recent market and economic environment and outlook, as well as the investment strategy for the client's account and quarterly performance. Clients also receive monthly custodial statements reflecting activity and portfolio positions and confirmations of transactions.

For wrap fee programs, clients receive statements of holdings and activity from the wrap fee program sponsor. Oak Associates does not provide any separate reports.

Item 14. Client Referrals

As a matter of firm policy and practice, Oak Associates does not have any arrangements with or compensate any person or company with referral fees for the introduction of new clients to the firm. Further, our firm does not receive any referral fees for introducing clients to other investment advisers.

Item 15. Custody

Our Firm is deemed to have "constructive custody" under regulatory guidelines as a result of Oak Associates' authority from certain clients for our firm to directly debit client advisory fees from their custodian accounts consistent with industry practices and regulatory guidelines,

Clients will receive monthly/quarterly statements from Oak Associates and are urged to carefully review each statement. In order to ensure that all account transactions, holdings and values are correct and current, we urge clients to compare our firm's statements with the statements you receive directly from your independent brokerage or bank qualified custodian.

Item 16. Investment Discretion

Subject to Oak Associates' investment strategies employed for each account, Oak Associates has discretionary authority to determine the securities to be bought or sold for clients, the amount of securities to be bought or sold, the brokerage firm to be used, and the commission rates to be paid.

Any limitations on this discretionary authority are to be provided by the client in writing, and any change or amendments of any investment restrictions or limitations are also to be provided by the client in writing.

Approximately 90% of Oak Associates' accounts have directed brokerage provisions and instruct the firm to utilize a certain brokerage firm for clients' brokerage. In these instances, it should be understood that Oak Associates does not have the discretion to select the brokerage firms, the authority to negotiate commissions, obtain volume discounts; therefore, best execution may not be achieved. In addition, under these circumstances, a disparity in commission rates may exist with the commissions paid by other clients.

Item 17. Voting Client Securities

Proxy Voting

Oak Associates has a written statement of proxy policy and practices which recognizes proxy voting as an important right of shareholders. Oak Associates' voting policy seeks to advance the economic interests of our clients and protect client rights as beneficial owners of the companies in which clients are invested. The Investment Committee oversees, and is responsible for, the firm's proxy policy and practices. Oak Associates typically has proxy voting authority for its clients including, employee benefit plans and others subject to ERISA, institutional, wrap fee program and individual clients who have delegated proxy responsibility to Oak Associates and the Oak Funds.

Certain clients have expressly retained proxy voting responsibility, and in those instances, Oak Associates has no proxy voting responsibility. Oak Associates has retained Risk Metrics/ISS to assist in coordinating and voting proxies for client securities. Oak Associates' proxy policy also provides guidelines for the voting of client proxies, disclosures of conflicts of interests and retaining appropriate records.

Additional information about Oak Associates' proxy voting policy and practices, or how a client's proxies were voted in instances where Oak Associates has proxy responsibility is available upon written request to the Compliance Officer.

Legal Proceedings

Oak Associates, as a matter of policy and practice, may not provide legal advice or advise or act on behalf of clients for any legal proceedings, including class actions, bankruptcies or other proceedings, involving companies whose securities are held or previously held in client portfolios.

Item 18. Financial Information

As a matter of firm policy and practice, our firm will not charge or earn advisory fees in excess of \$1,200 more than six months in advance of the services rendered.

Also, our firm and its principals have no financial events or proceedings to disclose.