

FIRM DISCLOSURE BROCHURE

Oasis Capital Management LLC

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DISCLAIMER:

This *FIRM BROCHURE* provides information about the qualifications and business practices of Oasis Capital Management LLC. If you have any questions about the contents of this *FIRM BROCHURE*, please contact us at (435) 604-0494 or at info@oasiscapitalmanagement.com. The information in this *FIRM BROCHURE* has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Oasis Capital Management LLC is available on the SEC's website at www.adviserinfo.sec.gov (the CRD number for Oasis Capital management LLC is 131801).

NOTE:

While Oasis Capital Management, LLC may refer to itself as a "registered investment advisor" or "RIA" Clients should be aware that registration itself does not imply any level or skill or training.

MATERIAL CHANGES FROM PREVIOUS VERSION:

This brochure for Oasis Capital Management LLC has been completely re-written this year to reformat the brochure, add additional information, and add certain disclaimers to more closely comply with recommended content by securities regulators.

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ADVISORY BUSINESS

INTRODUCTION

Oasis Capital Management LLC (Oasis) provides fee based investment advisory services, primarily to High Net Worth Individuals. The business is located at 3030 Snow Cloud Circle Park City, Utah 84060. Oasis' mailing address is P.O. Box 682350 Park City UT 84068. The US Postal service does not make deliveries to Oasis' physical address. Oasis' phone number is 435-604-0494. The sole principal of Oasis Capital Management LLC (Oasis) is Tom Stephens. Oasis is 100% owned by Mr. Stephens and members of his immediate family. Mr. Stephens' education and background are detailed below. Oasis has been in operation since October 2003.

Clients and Services

Oasis' principal business (i.e. what management spends most of its time doing) is providing day to day investment management on a discretionary basis for the portfolios of individuals; including their related Trusts, Estates, etc. Oasis does not accept accounts unless they are managed on a discretionary basis. Oasis does not generally accept custody of client funds. Client accounts are custodied at a brokerage firm of the client's choice, although Oasis does prefer if client accounts are at Fidelity Investments. Oasis does not provide any brokerage services. Trades in client accounts are executed through the custodian brokerage firm. Clients receive monthly statements directly from the selected custodian.

The bulk of Oasis' individual clients would ordinarily be described by the financial industry as "High Net Worth" individuals. Oasis does not have any minimum investment requirements for accepting clients, however it does impose minimum management fees (see Fees section below) that generally make it unattractive to potential clients with small portfolios.

In addition to its principal business, Oasis manages a private investment vehicle, Oasis Oak Rock Investors LLC. About a third of the assets in Oasis Oak Rock Investors LLC were invested by Oasis' advisory clients, with the balance coming from non-client investors.

As an incidental service to clients, Oasis does provide some limited financial planning for advisory clients. Oasis also provides non-investment financial advice to advisory clients on other financial matters if asked. No additional fees are charged for these services.

Discretionary Portfolio Management

For discretionary accounts, the Client will grant Oasis limited trading authority (discretionary authority) in the Client's brokerage account by executing the appropriate documents with the Client's broker-dealer/custodian. The discretionary authority will allow Oasis to enter securities transactions on the Client's behalf, determining which securities and the amount of securities to buy or sell. Clients will be notified of all transactions by trade confirmations from their broker-dealer/custodian and through communication with Oasis. Oasis will also request the Client provide written authorization to allow Oasis to automatically deduct its advisory fee from the

Client's account; however, Oasis will not have the authority to make any other withdrawals from the Client's account(s) under management. Oasis will not accept accounts unless it has discretionary management of those accounts. Oasis had \$51.8 million of discretionary assets under management as of 12/31/2012. Clients should always review their brokerage account statements to verify the trading activity and withdrawals that occur in their account(s).

FEES AND COMPENSATION

Oasis charges fixed monthly fees to its individual clients. These fees are agreed in advance with new clients and reviewed each year for renewal. The minimum fixed fee for a new client is \$350 per month. For clients with larger portfolios, the fixed fee is set as a round monthly amount that on an annual basis is approximately 0.1% (one tenth of one percent) of the portfolio value. Fees are collected directly from most client accounts monthly in arrears. A few clients pay by check quarterly at the end of the quarter. Oasis does not negotiate its management fee, but does offer discounts to select friends, employees and family. Oasis generally views the members of an immediate family as one client for fee purposes, although it sometimes charges additional fees for separate reporting to a number of accounts. (For example, if parents are clients and 2 of their adult children also become clients but require monthly reports separate from the parents the aggregate family fee would generally be calculated on the total assets of the three accounts, but with a surcharge of \$100 per month for reporting for each of the children's accounts if the total account value did not warrant fees above the \$350 per month minimum. In that case the parents would pay the \$350 per month minimum and each adult child would pay an additional \$100 per month.)

As manager of Oasis Oak Rock Investors LLC, Oasis receives an annual management fee of 0.75% of assets paid monthly by Oak Rock Financial LLC, the underlying company that Oasis Oak Rock Investors LLC holds shares in. In addition Oasis is entitled to incentive fees of 10% of certain profits earned by Oasis Oak Rock Investors LLC.

Oasis receives no fees or commissions from non clients other than the fees related to Oasis Oak Rock investors LLC noted above. It does receive certain services for no cost from Fidelity Investments that enable Oasis to more easily and effectively manage the accounts at Fidelity.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Oasis does not charge performance-based fees (fees based on gains) to individual clients, and so none of its Clients' accounts will ever be managed side-by-side any performance-based accounts. The only performance based fees are paid by Oasis Oak Rock Investors as noted above.

TYPES OF CLIENTS

Oasis will provide advisory services to various types of Clients, including:

☐ **Individuals:** The majority of Oasis' Clients will be individuals seeking management services for their personal accounts.

☐ **Trusts Small Businesses and Non-Profits:** Occasionally, Oasis will provide advisory services To Trusts, small businesses and non-profits seeking management services for their organization's interests.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Oasis would normally be classified as a "Value" investment manager. That means that it selects securities on the basis of its evaluation of the intrinsic value of the security relative to the existing market price for the security. Oasis purchases securities that it believes are likely to generate double digit annual returns over a holding period of at least 3 years in a variety of macro and microeconomic scenarios. Oasis evaluates securities based on the actual stream of cash that the security can be expected to deliver to the investor over the anticipated holding period, and calculates an expected discounted cash flow return for that period.

Oasis is not limited to and particular class of securities. It has purchased all of the following types of securities for one or more clients in the past 3 years:

- Common Stock
- Preferred Stock
- Mutual Funds
- Corporate Bonds or Bond Funds
- US Government Bonds or Bond Funds
- Foreign Stocks or Stock funds
- Municipal Bonds or Bond Funds
- Hedge Funds
- Warrants
- Index and Individual security options
- Closed End Funds
- Exchange Traded Funds
- Privately issued and Restricted Securities
- Commodity Futures or Futures funds

Oasis selects the investments that it believes will give the most attractive risk adjusted returns that meet each individual client's risk tolerance and income needs.

In order to select securities, Oasis reviews many sources of information including but not limited to public sources including a number of periodicals, and private subscription sources. Oasis never relies entirely on outside recommendations. Each investment selection is independently reviewed and evaluated by Oasis' principal, Tom Stephens.

Although the vast majority of securities purchased are held for more than a year, occasionally shorter term holding periods occur. Typically a client account will hold about 20-25 individual securities and average 1-2 trades a month.

Despite the fundamental analysis performed by Oasis, any investment in securities carries market risk and investors may lose their principal investment.

DISCIPLINARY INFORMATION

Neither Oasis nor any of its related persons (including management and IA Reps) have had any legal or disciplinary events in their past. Clients and prospective Clients can always view the CRD records (registration records) for Oasis or any of its IA Reps through the SEC's Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov or through FINRA's BrokerCheck database online at www.finra.org/brokercheck if the IA Rep is also a broker-dealer agent. The CRD number for Oasis is 131801.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Mr. Stephens nor Oasis has any other Financial Industry activities or affiliations.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CODE OF ETHICS

Pursuant to SEC Rule 204A-1, Oasis has a Code of Ethics that promotes the fiduciary duty of Oasis and its IA Reps. The Code of Ethics articulates the importance of trust as a foundation to the relationship between an investment adviser and its Clients and establishes policies and procedures to ensure that Oasis and its IA Reps place the interests of the Clients first. The Code of Ethics requires that Oasis and its IA Reps adhere to all applicable securities and related laws and regulations. The Code of Ethics also requires Oasis and its IA Reps follow industry "best practices" involving: confidential information, suitability of investments, personal trading on the

part of Oasis and its IA Reps, outside business activities of IA Reps, and the disclosure of conflicts of interest.

A copy of the Adviser's Code of Ethics is available upon request for any Client or prospective Client.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Oasis has a Fiduciary responsibility to its clients. That means that it is ethically and legally obligated to put each client's interests ahead of those of Oasis or its principals. There are a number of instances in Oasis' day to day operations where conflicts of interest could arise. This section does its best to inform clients of where those conflicts could occur and how Oasis manages those situations.

Oasis manages the accounts of its principals and various family members in the same way as it manages portfolios for other clients. It will frequently trade securities for those principals around the same time that it is trading those same securities in the accounts of unrelated clients. In many cases these are open ended mutual funds, and give rise to no conflict of interest regarding front running. Where the securities are traded on a bid-offered basis, and Oasis determines that trades on behalf of clients are appropriate, Oasis policy is to execute unrelated party customer trades either before those of related parties or on a block trade basis where all participants receive the same average price. The securities recommended by Oasis are generally sufficiently liquid that all relevant client needs can be accommodated without a material effect on the market price.

Oasis operates a private investment vehicle, Oasis Oak Rock Investors LLC, which it solicits clients to invest in. Oasis receives compensation for managing this vehicle. Oasis fully discloses to all solicited investors all of its compensation for this vehicle. Oasis principal and his family invested alongside other clients in the vehicle on the same terms.

Oasis' Principal, as a private individual, also manages several other investment related LLCs. One is a family investment vehicle established and run as a part of Mr. Stephens' personal estate planning. Two others each hold one private investment shared with a friend, one of whom is also a client of Oasis. None of these vehicles pays any fees to Oasis.

Mr. Stephens or his family members may from time to time hold investment which are not purchased for other clients and may sell from their own accounts shares in securities that are held in client accounts. These investment and sales reflect that fact that Mr. Stephens or his family members financial needs and or investment objectives, time horizons, risk tolerance, or cash needs often differ in material ways from those of other clients. In the same way, it is very unlikely that any two client accounts will hold identical securities at any time.

Mr. Stephens is sometimes offered the opportunity to make private investments. Oasis will always offer the opportunity to invest in those opportunities to qualified clients for whom they are appropriate.

Mr. Stephens, as a private individual, is trustee of a number of trusts established by or for the benefit of friends who may or may not be clients. In all cases Mr. Stephens is a successor trustee. All of those trusts are managed by Oasis, and are subject to normal fee arrangements. None of the beneficiaries of those trusts are related persons to Mr. Stephens. None of the trusts is given any preferential treatment compared to other clients.

BROKERAGE PRACTICES

Oasis will recommend Fidelity Investments (Fidelity) to all Advisory Clients using Oasis' *Portfolio Management Services*. Oasis recommends Fidelity primarily for its relatively low transaction costs and Oasis' familiarity with its trading platform. Clients have no obligation to use Fidelity for the broker-dealer and custodian, but if Clients seek to have Oasis manage their accounts on a discretionary basis, the Client's chosen broker-dealer and custodian must allow Oasis to have trading authority within the account.

RESEARCH AND OTHER SOFT DOLLAR BENEFITS

Oasis receives some limited market commentary and general research from Fidelity free of charge. It also receives free use of Fidelity's institutional trading platform. These benefits are of value to all clients.

DIRECTED BROKERAGE AND AGGREGATED ORDERS

Oasis will rely on Fidelity (or the broker-dealer/custodian selected by the Client) for the execution of transactions and will not direct trades to specific brokers. As such, Clients may not receive the lowest price possible if they were to have their trades directed to specific brokers. Oasis may make the same recommendations and trades for similarly-situated Clients, Oasis will generally aggregate Clients' orders when making a similar trade in a number of client accounts on the same day.

REVIEW OF ACCOUNTS

Mr. Stephens reviews each client account at least monthly. The securities held in most client accounts are reviewed daily. At least quarterly, Oasis sends each client a report showing performance in their account for the most recent month, for the year to date, and since portfolio inception. Clients also receive statements directly from the custodian as well as trade confirmations directly from the custodian.

CLIENT REFERRALS AND OTHER COMPENSATION

Oasis does not compensate anyone for client referrals. Most client referrals come from existing clients.

CUSTODY

Individual Clients will engage an independent broker-dealer and custodian to maintain their accounts and so Oasis will not have *physical* custody of Clients' assets, monies, or securities. However, since Oasis may withdraw advisory fees directly from Clients' accounts (as described in "FEES AND COMPENSATION"), Oasis is considered to have custody in a limited capacity. Again, this custody is due solely to the direct withdrawal of fees and does not entail all of the same legal and regulatory requirements as an investment adviser with physical custody of Clients' assets, monies, or securities. Accordingly, Clients will only receive account statements from their broker-dealer and custodian (though Sample Advisor may send invoices or other communication). Oasis is deemed to have custody of the assets of Oasis Oak Rock Investors LLC and an independent audit of those assets is conducted annually by a third party CPA firm. Oasis disclaims custody of assets held in trusts that Mr. Stephens controls as those all arose out of personal friendships with Mr. Stephens that long predate ant relationship with Oasis.

INVESTMENT DISCRETION

As described in the "ADVISORY BUSINESS" section (page 3 of this *FIRM BROCHURE*), Oasis will have investment discretion for all of its Advisory Clients. When Advisory Clients grant discretionary authority to Oasis, Clients may still place restrictions on the advisor, such as a prohibition on investing in specific securities, industries, or markets that the Client chooses. Additionally, unless specifically instructed otherwise by the Client, Oasis seeks to maintain diversified investment portfolios for its Portfolio Management Clients and will not concentrate more than 15 percent of a Client's investable assets into any single ETF or non-diversified product (e.g. stock, bond, options contract) and will not concentrate more than 50 percent of a Client's investable assets into any diversified products (e.g. mutual funds, index funds), other than money market funds.

VOTING CLIENT SECURITIES

For any security that entails a voting right in the underlying company, Oasis will not have or accept authority to vote Client securities. All voting issues, proxies, and solicitations will be communicated to Advisory Clients through the Client's broker-dealer/custodian. Upon request, however, Oasis may help explain or answer questions regarding a given voting issue.

FINANCIAL INFORMATION

Oasis would be required to disclose additional financial information if it were to charge fees in advance, but as described in the "ADVISORY BUSINESS" section (pages 3-5 of this *FIRM*

BROCHURE), Oasis charges all advisory fees in arrears.. Oasis, its management and IA Reps have no material financial information (e.g. bankruptcies, liens, judgments) in their backgrounds.

Oasis generally has limited financial assets on hand. At December 31, 2011 Oasis' principal assets were about \$4,000 of cash in banks, about \$15,000 of management fees receivable, and about \$50,000 of fixed assets. Earnings from Oasis are regularly distributed to its members. Oasis maintains two bonds in the amounts of \$10,000 and \$35,000 respectively to meet its fiduciary obligations under Utah law.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Oasis has only one principal executive officer (or management person): Tom Stephens. Mr. Stephens was born May 21, 1952. He holds an AB in economics from Dartmouth College and an MBA in Finance from The Amos Tuck School of Business. At Tuck he was named a Tuck Scholar signifying academic performance in the top 10% of his class. From 1994-2000 Tom was Chairman & CEO of Unilever Arabia a \$500m subsidiary of the global consumer products company. The company had 2000 employees in the 7 countries on the Arabian Peninsula. From 2000-2003 Tom was President of Unilever Bestfoods North Latin America, a \$1 billion group of companies operating in Mexico, Central America, and the Caribbean. Since leaving Unilever, Tom has worked for Oasis. In prior assignments at Unilever Tom was directly responsible for managing large equity, bond, currency, and arbitrage portfolios.

Oasis is entitled to earn performance based fees in its management contract with Oasis poak Rock investors, a private fund. Those performance based fees are generally equal to 10% of any distributions in excess of a 12% annual return on the investors initial investment. Oasis would need to make additional disclosures if it had any other relationship or arrangement with any issuer of securities; or was ever found liable in either: (a) an arbitration, or (b) a civil, self-regulatory organization, or administrative proceeding. As none of these apply to Oasis, its management persons, or IA Reps, Oasis has no information to disclose in these regards.