

## **OXFORD WEALTH MANAGEMENT, LLC**

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**August 29, 2024**

**This Brochure provides information about the qualifications and business practices of Oxford Wealth Management, LLC (“Oxford” or the “Firm”). If you have any questions about the contents of this Brochure, please contact Oxford by phone at 801-369-1429 or e-mail at [cameron@oxfordwealthmgt.com](mailto:cameron@oxfordwealthmgt.com). The information in this 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 Wealth Management, LLC is also available on the SEC’s website at <https://adviserinfo.sec.gov>.**

Oxford Wealth Management, LLC is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

**Item 2 – Material Changes**

N/A

### **Item 3 – Table of Contents**

Item 2 – Material Changes.....	3
Item 3 – Table of Contents .....	3
Item 4 - Advisory Business.....	4
Item 5 - Fees and Compensation .....	6
Item 6 - Performance-Based Fees and Side-By-Side Management .....	8
Item 7 - Types of Clients .....	9
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Item 9 - Disciplinary Information.....	14
Item 10 - Other Financial Industry Activities and Affiliations.....	14
Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading.....	15
Item 12 - Brokerage Practices .....	18
Item 13 - Review of Accounts.....	19
Item 14 - Client Referrals and Other Compensation .....	20
Item 15 - Custody .....	20
Item 16 - Investment Discretion .....	20
Item 17 - Voting Client Securities.....	21
Item 18 - Financial Information .....	21

## **Item 4 - Advisory Business**

### Description of the Firm

The Firm is a Utah-based limited liability company founded in August 2024. The Firm's sole manager and CEO is Taylor Vowles, and the Firm's sole owner is Farnham Street Holdings, LLC, which is beneficially owned by Taylor Vowles.

### Types of Services Offered

The Firm provides investment advisory services on a discretionary and non-discretionary basis, as described below. In each case, the Firm works closely with clients as a fiduciary to identify and understand their investment objectives and to act in their best interest.

The Firm primarily invests client assets in, or provides advisory recommendations with respect to, stocks, money-market fund shares, certificates of deposit, and other cash instruments, exchange-traded, passively and actively managed mutual funds and index funds, debt securities, municipal securities, and options. The Firm may also source, evaluate, and recommend investments in alternative investments that have passed the Firm's due diligence tests, including, for example, private real estate, private credit, private equity, absolute return strategies, natural resource funds, and private pooled investment vehicles ("Alternative Investments"). All advisory services relating to Alternative Investments will be made on a non-discretionary basis; clients will be required to execute relevant investment documents directly, and the Firm will effect the investments only with the client's prior authorization.

Clients may impose reasonable restrictions and guidelines on investing in certain securities, types of securities, or industry sectors. We expect all such restrictions to be timely communicated to us. Client restrictions and guidelines may negatively affect investment performance.

### *Investment Management*

The Firm may provide investment management services to clients on a discretionary basis. When managing a client's investment account, the Firm will have the authority to effect trades in a client's account without seeking or receiving permission from the client prior to each trade. The Firm may also provide advice regarding strategic investment opportunities.

Once we construct an Investment Plan ("IP") for a client, we will monitor the performance of a client's portfolio on a periodic (typically quarterly) basis unless otherwise agreed. We will also make adjustments and reallocations as necessary due to changes in market conditions and the client's circumstances, as communicated to us.

### *Non-discretionary Investment Advice*

The Firm may provide investment advice and recommendations regarding securities transactions to clients on a non-discretionary basis. In such cases, the Firm will not effect trades for a client's account without the prior written consent of the client. The Firm will make recommendations according to the client's IP.

We may also recommend clients to enter into a separate advisory relationship with a third-party investment adviser ("Independent Managers"), for example, where a client seeks

advice relating to investments/products on which the Firm does not advise. In such cases, clients will need to enter into a separate advisory agreement with the Independent Manager, and that agreement will define the scope of the Independent Manager's services to clients. Fees charged by Independent Managers will be disclosed to clients in account statements provided by the custodian and will be separate from and additional to the Firm's advisory fee. Clients may also incur transaction and custodial fees on assets managed by an Independent Manager.

We will monitor the performance of a client's portfolio on a periodic (typically quarterly) basis unless otherwise agreed. We will also recommend adjustments and reallocations as necessary due to changes in market conditions and the client's circumstances, as communicated to us. Additionally, the Firm may agree to monitor and review independently managed accounts on a periodic basis.

#### *Financial Planning and Consulting Services*

Oxford may provide clients with an evaluation of their current and future financial state. In providing financial planning services, the Firm may use currently known variables to predict future cash flows, asset values and withdrawal plans while also understanding personal values, goals, and objectives. Through the financial planning process, key questions, information, and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Generally, financial planning services will involve a written report, which provides the Client with a detailed financial plan to assist the Client in achieving his or her financial goals and objectives. This planning may encompass one or more areas of need, including, but not limited to: financial position, risk tolerances, capital appreciation objectives, income and liquidity requirements, tax considerations, employee benefits, investment analysis, insurance analysis, retirement analysis, death and disability considerations, investment horizon, and estate planning.

The Firm may also provide consulting services to clients (including businesses), including without limitation general strategic planning, negotiation of financial transactions, analyses regarding financial outlooks and acquisition opportunities, and other analysis and/or recommendations relating to a client's business as agreed upon by the client and Firm. In providing the services, Oxford may formulate a business report relating to Client's business, acquisition target, or other specific issues identified by Client.

Financial planning and consulting services do not include (i) implementation of a financial plan, business report, or other analyses or recommendations, or (ii) monitoring of Client's investments or business, unless otherwise agreed upon in writing.

#### *Retirement Plan Services*

The Firm advises plans subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), as an ERISA Section 3(21) fiduciary providing investment recommendations to the plan sponsor and/or plan trustee ("Plan"), or as an ERISA Section 3(38) "investment manager" with discretionary authority to make investment decisions on behalf of the Plan. The Firm's services may also include assistance in setting up an IP for the Plan, recommending or selecting administrators and custodians, and providing quarterly or annual reviews of the Plan portfolio's performance.

#### *Reporting on Non-Advisory Assets*

In limited circumstances, the Firm may provide consolidated reporting services on client

non-advisory assets, and consulting services relating to assets that are not securities (collectively, “Non-advisory Assets”). Non-advisory Assets are assets independently owned by clients and held-away from the Firm. The Firm will not have any custody or control of Non-advisory Assets, and the assets will not be included as assets under management by the Firm. Non-advisory Assets will not be subject to the Firm’s management or monitoring, and the Firm will not provide any investment advice with respect to such assets. The Firm may report the value of the Non-advisory Assets to the client, based solely on the valuations received by the Firm from third parties controlling or in custody of the assets. The valuation will typically be the lower of market value or the cost of the asset. The Firm will not have any obligation to independently examine, confirm or revise Non-advisory Asset valuations.

Any fees or costs associated with maintaining Non-advisory Asset accounts will be owed to the third-party services that offer such accounts/assets and will be governed by the terms and conditions agreed to between clients and the third parties. The Firm has no role in negotiating or formulating such terms and conditions. The success of investments conducted through third parties may vary.

#### Tailored Investment Advice

The Firm tailors its advice to clients. In order to provide tailored advice to clients, the Firm works with clients to develop a formal IP that reflects the client’s investment objectives, financial circumstances (including income, non-liquid assets and real estate assets), time horizons and liquidity requirements, risk tolerances, and other important information required by Oxford or provided by the client. Clients can also identify investment restrictions and other requests in the IP, and Oxford will comply with those requests. Clients must inform us of any changes to their financial circumstances, investment objectives or risk tolerance, or of any modifications or restrictions that are imposed on the management of the client's account. An IP will typically be applicable to an entire household.

#### Assets under Management

As of August 29, 2024, Oxford has total assets under management of \$0.

### **Item 5 - Fees and Compensation**

#### Investment Management and Non-Discretionary Investment Advisory Fees

In general, and except with respect to the initial quarter, the Firm’s fees for investment management services and non-discretionary investment advisory services (collectively, the “Advisory Fees”), will be charged as a percentage of the total assets in the Account managed or advised by the Firm, according to the following schedule:

<b>Assets Under Management/Advisement</b>	<b>Fee</b>
< 3 Million	1.35%
3,000,001 - 10,000,000	1.25%
10,000,001 - 25,000,000	1.15%
25,000,001 +	0.65%

However, the Firm may negotiate Advisory Fees a client-by-client basis, based on a number of factors, including the amount and type of work involved, the amount of client assets under the Firm’s management/advisement, the financial complexity of the client’s

investment objectives, and the amount of resources that we anticipate dedicating to providing the services. Fees will not exceed 1.5% of assets under management/advisement. With respect to multiple clients from the same family/household, or who are otherwise related parties, the Firm may aggregate such clients' assets for purposes of calculating the Advisory Fees.

In certain cases, the Firm may agree to provide services on a fixed fee basis rather than based on a client's assets under management/advisement. In certain circumstances, this may result in clients paying fees that are higher than those based on assets under management/advisement.

Advisory Fees are payable quarterly in arrears, using the prior quarter-end value of the assets in the client's account (determined as of the last business day of the prior calendar quarter), and calculated quarterly using the actual day count methodology. A client account becomes subject to the Firm's Advisory Fees beginning the later of (i) the effective date of the Firm's Investment Advisory Agreement ("IAA") with the client, (ii) the date the last client's signature executing the IAA is received, or (iii) when client assets are received by the account custodian(s) or investment managers (the "Advisory Fee Start Date"). For the initial quarter, the Advisory Fee will be pro-rated based on the number of days advisory services are provided within the quarter.

Advisory Fees are also described in the IAA, and we generally retain the right to amend our fee schedule with 30 days prior written notice to the client. A Client's IAA can be terminated at any time, by either party, for any reason upon five (5) days' written notice. Towards the end of the five-day period, the client's quarterly fees will be calculated on a pro-rata basis and charged to the account before the assets are moved. For assets that are moved outside the five-day period, clients may receive an invoice for their pro-rata fees for the quarter.

#### *Deduction of Fees from Client Account; Account Statements*

Generally, Advisory Fees will be debited from the client's account that generated the Advisory Fee. However, fees may be billed from a different account due to the use of a multi-custodial relationship and/or because the client may have assets (for example, investments in private funds) that have no ability to be billed. For example, the Firm may deduct fees from the client's primary custodian for assets held at a different custodian or investment manager. If a client does not have enough liquidity in their account to pay the Advisory Fee, the Firm may instruct the custodian to liquidate securities in the account.

The custodian sends the client a statement, at least quarterly, indicating the amount of our Advisory Fees and all amounts disbursed from the account to the Firm for our fees. The client is responsible for verifying the accuracy of the fee calculation, as the custodian will not verify the calculation. Only the custodians' account statement will be sent to clients.

#### *Additional Fees and Expenses*

The Advisory Fees are generally exclusive of fees and/or expenses charged by third parties, including custodial fees, brokerage commissions (see *Item 12 – Brokerage Practices*), third-party Investment Manager fees, mutual fund fees, odd lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds, exchange traded funds, and Alternative Investments are subject to their own respective internal fees and expenses, including management fees, which are disclosed in the respective investment offering

documentation. In addition, certain Alternative Investments (such as private equity and other private fund investments) will generally charge performance-based fees and expenses such as audit, legal, administrative and other such fund level expenses. When calculating the Advisory Fees, the Firm will not include the value of Alternative Investments in which the Firm or its affiliate receives a management fee or carried interest.

#### Financial Planning and Consulting Fees

Financial planning fees are negotiated on a client-by-client basis and are determined based upon a number of factors including, but not limited to, the amount and type of financial planning work involved, the amount and variety of client assets analyzed within the financial plan, the financial complexity of the client's investment objectives and assets, and the amount of resources that we anticipate dedicating to providing the financial plan.

The Firm will generally charge a fixed fee, which is usually payable in arrears. The financial planning agreement between the Firm and client may provide for the deduction of fees directly from an account selected by the client, in which case the client will also agree to authorize such deductions.

A client's financial planning agreement can be terminated at any time, by either party, for any reason upon five days' written notice. In the event of termination, the Firm is entitled to payment based upon the degree of completion of the financial planning services at the time of termination (or at the time the Firm is notified of the termination).

Fees for financial planning and consulting services are generally included in the Firm's fees for investment management and non-discretionary investment advisory services. However, financial planning and consulting services may also be offered on a standalone basis.

#### **Item 6 - Performance-Based Fees and Side-By-Side Management**

The Firm does not receive performance-based fees and does not engage in side-by-side management.

The Firm may make recommendations to certain clients relating to their investment(s) in one or more Private Funds, including funds affiliated with the Firm. The manager or general partner of those Private Funds, which may be affiliated with the Firm, will typically receive an advisory fee in addition to performance-based fees in the form of a carried interest. Therefore, the Firm has a conflict of interest because it is incentivized to recommend investments in Private Funds that will pay compensation to an affiliate of the Firm. The Firm mitigates this conflict by disclosing it in this brochure and at the time the recommendation is made, and by ensuring the recommendation is in the client's best interest, taking into account the client's IP (including the client's risk tolerance, tax situation, liquidity needs, time horizons and other important factors).

Additionally, we are incentivized to allocate investment opportunities to those clients/investors who the Firm anticipates will make greater investments in a Private Fund, since doing so will result in our affiliate receiving higher compensation. To address this conflict, we disclose it in this brochure and allocate investment opportunities among our clients and investors in accordance with our allocation policy described in *Item 12 – Brokerage Practices*. In particular, we seek to make recommendations regarding Private Funds on an equitable basis and according to the client's IP.



Where the Firm charges a client a fixed fee, the Firm is incentivized to minimize the time spent on providing the corresponding advisory services in order to make the fixed fee structure profitable. The Firm mitigates this conflict by only offering the fixed fee in circumstances where the Firm believes that a fixed fee will be cheaper to the client than a fee based on assets under management/advisement, or where the client requests the fixed fee.

## **Item 7 - Types of Clients**

Generally, the Firm provides advisory services to individuals, high net worth individuals or families, Plans, individual retirement accounts, trusts, and business entities.

The Firm will target working with clients whose net worth is \$5,000,000 or more. However, the Firm reserves the right to accept clients of any net worth and with accounts of any value.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

### Methods of Analysis and Investment Strategies

Depending on the investment objectives and risk tolerance of each client, Oxford begins its investment process by researching broad, macro-economic trends utilizing external and internal resources. As described below, Oxford uses various analytical methods in conducting its macro-economic research. This research allows Oxford to determine which investment themes and broad asset allocations it believes offer the most attractive risk-adjusted return potential. Additionally, prior to making a recommendation regarding a client's investment in a Private Fund, the Firm also conducts research and performs due diligence with respect to each Private Fund and its managers, investment strategy, and structure.

*Fundamental analysis.* We attempt to measure the intrinsic value of a security (or basket of securities such as an exchange-traded fund) by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). We look at historical and present financial statements of the company, annual reports, governmental filings and business activities. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Individualized analysis of underlying documentation can vary. We may also pay an equity research firm for this fundamental analysis/information.

*Technical analysis.* We may analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and price movements. Technical analysis does not necessarily consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement. Additionally, past performance is not a guarantee of future performance.

*Quantitative analysis.* We may use mathematical models and statistical modeling in an attempt to obtain more accurate measurements of a company's (or basket of securities like ETFs) 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. Quantitative analysis does not necessarily factor in all variables impacting share price.

*Qualitative Analysis.* We may subjectively evaluate non-quantifiable factors such as quality of management (including the management of pooled investment vehicles), labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data. A risk in using qualitative analysis is that our subjective judgment may prove to be incorrect.

*Asset Allocation.* Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of traditional securities (e.g., equities, fixed income, cash, etc), and an appropriate ration of traditional securities to Alternative Investments. We identify this ratio based on our suitability determination and the client's investment goals and risk tolerance. We use asset allocations to manage portfolio volatility by investing in different asset classes. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of investments, and the ratio of traditional to alternative investments, will change over time due to public and private stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

*Cyclical Analysis.* We may evaluate recurring price patterns and trends over a longer period of time. However, past trends do not guarantee the occurrence of future trends. Current prices of securities may not reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy. Further, the markets do not always repeat cyclical patterns, and if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

*Exchange Traded Fund and Mutual Fund Analysis.* We look at the experience and track record of the manager of the exchange traded fund (ETF) or mutual fund in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in an ETF or mutual fund in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. A risk of ETF and mutual fund analysis is that past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an ETF or mutual fund, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the ETF or mutual fund, which could make the holding(s) less suitable for the client's portfolio.

## Investment Risks

### ***Risk of Loss***

**Investing in securities involves a risk of loss that clients should be prepared to bear. There can be no assurance that the investment objective of our clients will be achieved, and that clients will not incur losses.**

The risk of loss may arise from numerous factors that are beyond the control of Oxford, including market conditions, interest rates, exchange rates, inflation/deflation, changing domestic or international economic or political conditions and policies, changes in tax laws

and government regulation and other factors.

Additional risks are provided below, but do not constitute a complete list of applicable risks. Each client is encouraged to consult with Oxford to review the specific risk parameters of, and assets that comprise, the client's account at any given time and from time to time.

### *Management Risks*

Although Oxford's professionals have significant investment and industry experience, Oxford itself has a limited operating history for prospective clients to evaluate prior to selecting Oxford as an investment adviser. Investments managed by us may vary with the success and failure of our investment strategies, research, analysis and determination of portfolio construction.

### *Risks Relating to Certain Alternative Investments*

Investments in Alternative Investments, particularly investments in private pooled investment vehicles, are subject to a range of risks, including: (i) by relying on applicable exemptions from registration under the Investment Company Act of 1940, private funds and their managers are not subject to the same level of oversight or regulation by the SEC as registered investment companies; (ii) the liquidity of an investment in a private fund or other pooled investment vehicle will be severely restricted and the investments may take years to dispose of, since interests in them generally are not readily marketable, transfers of the interests will likely be subject to restrictions under applicable securities laws, and investors' right to withdraw from or transfer interests will likely be severely restricted; (iii) the performance and success of each pooled investment vehicle will depend on the management of its manager; (iv) investors typically have limited rights and remedies in connection with the management of a pooled investment vehicle, while managers are generally afforded broad discretion, indemnification, exculpation, and other favorable rights; and (v) investors in pooled investment vehicles that, in turn, invest in other funds and vehicles typically will not have standing or recourse against the underlying funds, its managers or affiliates.

Additionally, the Firm is affiliated with pooled investment vehicles (including private funds) that it may recommend to clients, resulting in a conflict of interest. See Item 6 – Performance-based Fees and Side-by-Side Management and *Item 11 – Code of Ethics, Participation/Interest in Client Transactions, Personal Trading* for more information.

### *Risks Relating to Options*

An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a specified date. Options can be highly volatile investments and involve special risks. The success of an investment strategy using options depends on our ability to successfully predict movements in securities prices, interest rates and other economic factors. We may also use options to limit the potential upside and downside in securities we purchase for a client's portfolio. Investing in an option can reduce a client's return if the investment is made at an inappropriate time or if we judge market conditions incorrectly. A client will also experience losses if the prices of option positions were to be poorly correlated with their other investments, or if the position could not be closed because of an illiquid secondary market.

### *Risks Relating to Use of Margin*

For certain client situations (such as clients with concentrated low basis stock positions), margin may be recommended to diversify the client's investment holdings. Margin is borrowing against a single security or using your account(s) as collateral for a loan. Margin loans are generally originated from the custodian where the client's traditional investments are held. The use of margin adds risk to the client's portfolio, including the risk that the margin lender issues a "margin call" and forces liquidation of securities because the value of the securities acting as collateral for the margin loan falls. The liquidation of securities acting as collateral for the margin loan often triggers a taxable capital event to the client. Additionally, the Firm has a conflict of interest in recommending margin to clients because margin can increase the fees owed to the Firm, since margin increases the Firm's assets under management and margin accounts are charged on a gross basis of the securities' values, which does not take into account the margin loan balance.

### *Equity Securities Risks*

Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price could decline as a result of poor decisions made by management, lower demand for the company's services or products, underperformance of a company's revenues. If the issuer experiences credit issues or defaults on debt, the value of the issuer may also be reduced.

### *Mutual Funds and Exchange Traded Funds*

Mutual funds and ETFs are designed to represent a fixed portfolio of securities that is intended to track a particular market index. The risks associated with investing in mutual funds and ETFs generally reflect the risks of owning the underlying securities in which they are designed to track. However, the market price of a mutual fund or ETF may become detached from the net asset value of the mutual fund or ETF. Additionally, the lack of liquidity in a mutual fund or ETF could result in those assets being more volatile than the particular market index it intends to track. Mutual funds and ETFs also have separate management fees and expenses, which a client will bear through its investment in the mutual funds or ETFs.

### *Risks Relating to Fixed Income Securities*

Fixed income or debt securities have varying levels of sensitivity to changes in interest rates. In general, the price of a debt security can fall when interest rates rise and can rise when interest rates fall. Securities with longer maturities and mortgage-backed securities can be more sensitive to interest rate changes. In addition, short-term securities tend to react to changes in short-term interest rates, and long-term securities tend to react to changes in long-term interest rates. Many types of fixed income securities are also subject to prepayment risk. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment. Below-investment grade fixed income securities are generally subject to greater credit risk than investment-grade securities and will be issued by companies whose financial condition is troubled or uncertain and that may be involved in bankruptcy proceedings, reorganizations, or financial restructurings. Many below-investment grade fixed income securities are also less liquid than investment-grade securities and could be subject to greater volatility.

### *ESG Investing Risks*

A client may request that Oxford recommend third-party Environmental Social Governance (“ESG”) products. ESG investing refers to making investments based on environment, social, and governance factors or outcomes. Each such Client will be required to represent and acknowledge to Oxford that an ESG portfolio may underperform a traditional portfolio due to a variety of factors including, but not limited to, changes in legislation or new regulations, advents of new technology, increased costs associated with minimizing environmental impacts, increased costs due to socially responsible programs and similar initiatives and other factors. There may also be increased costs associated with these investments. Oxford makes no assurances with respect to performance and adherence by a third-party to any ESG factors or sustainability standard.

#### *Investments in Opposing Directions*

Oxford will customize a client’s portfolio to meet the client’s requirements pursuant to the client’s IP. Accordingly, Oxford may recommend some clients to purchase a certain security while advising other clients to sell the same security. Similarly, Oxford may invest in different parts of a company’s capital structure (equity and debt for example) for different clients, if appropriate for such client.

#### *Market and Economic Risks*

Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. Stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. Common stock (or its equivalent) is generally exposed to greater risk than preferred stocks and debt obligations of an issuer.

Likewise, changes in economic conditions, including, for example, interest rates, inflation rates, currency and exchange rates, industry conditions, competition, technological developments, trade relationships, political and diplomatic events and trends, tax laws and innumerable other factors, can affect substantially and adversely the investment performance of a client’s account. Economic, political and financial conditions (including military conflicts and financial sanctions), or industry or economic trends and developments, may, from time to time, and for varying periods of time, cause volatility, illiquidity or other potentially adverse effects in the financial markets. Economic or political turmoil, a deterioration of diplomatic relations or a natural or man-made disaster in a region or country where Oxford’s client assets are invested may result in adverse consequences to such clients’ portfolios. None of these conditions is or will be within the control of Oxford, and no assurances can be given that Oxford will anticipate these developments.

#### *Operational Risks*

Operational risk is the potential for loss caused by a deficiency in information, communication, transaction processing and settlement and accounting systems. Oxford maintains controls that include systems and procedures to record and reconcile transactions and positions, and obtains necessary documentation for trading activities.

#### *Business Continuity Risks*

The Firm business operations may be vulnerable to disruption in the case of catastrophic events such as fires, natural disaster, terrorist attacks, wars or other circumstances resulting

in property damage, network interruption and/or prolonged power outages. Although the Firm has implemented measures to manage risks relating to these types of events, there can be no assurances that all contingencies can be planned for. These risks of loss can be substantial and could have a material adverse effect on the Firm and investments therein.

#### *Cybersecurity Risks*

Oxford's information and technology systems could be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltrations by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Firm has implemented and will continue to implement various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, the Firm will have to make a significant investment to fix or replace them. The failure of these systems and/or disaster recovery plans for any reason could cause significant interruptions in the Firm's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients. Such a failure could harm the Firm's reputation or subject it or its affiliates to legal claims and otherwise affect their business and financial performance. Additionally, any failure of the Firm's information, technology or security systems could have an adverse impact on its ability to provide advisory services in connection with Client Accounts.

#### *Regulatory/Legislative Developments Risk*

Regulators and/or legislators may promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity of, and/or alters the risks associated with certain investment transactions or the securities underlying such investment transactions. Such rules/legislation could affect the value associated with such investment transactions or underlying securities.

THIS LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN CONNECTION WITH THE ADVISER'S INVESTMENT OR THE MANAGEMENT OF CLIENTS ACCOUNTS. IN ADDITION, PROSPECTIVE CLIENTS SHOULD BE AWARE THAT, AS THE MARKET DEVELOPS AND CHANGES OVER TIME, INVESTMENTS OF BEHALF OF CLIENTS ACCOUNTS MAY BE SUBJECT TO ADDITIONAL AND DIFFERENT RISKS.

#### **Item 9 - Disciplinary Information**

There are no legal or disciplinary events material to Oxford's clients or prospective clients' evaluation of Oxford's advisory business or the integrity of our management.

#### **Item 10 - Other Financial Industry Activities and Affiliations**

Neither Oxford nor its management persons are registered, nor have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Oxford nor its management persons are registered, nor have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

The Firm may recommend investments in one or more Private Funds sponsored and/or affiliated with the Firm. See Item 6 – Performance-based Fees and Side-y-Side Management and *Item 11 – Code of Ethics, Participation/Interest in Client Transactions, Personal Trading* for more information.

One or more investment adviser representatives of the Firm may be licensed to sell life insurance products. These representatives may refer clients interested in purchasing life insurance products to licensed individuals at an independent investment adviser who will sell the product to the client. The Firm’s referring representative may also assist the client in their purchase of the life insurance product, and will generally receive a portion of the commission earned from the sale of the product.

## **Item 11 - Code of Ethics, Participation/Interest in Client Transactions, Personal Trading**

### Code of Ethics

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940 (the “Advisers Act”), Oxford has adopted a Code of Ethics that establishes high ethical standards of business and professional conduct which we require our employees to follow. The Firm will provide clients or prospective clients with a copy of our Code of Ethics upon request.

### *General Principles*

The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must act in the best interests of our Clients, and must not place the interests of our clients ahead of their own or the Firm’s at any time. Employees should exercise independent, unbiased judgment in the investment decision-making process.
- Employees must make sure that all personal securities transactions are conducted consistent with the Code of Ethics and in a manner that avoids actual or potential conflicts of interest.
- Employees should not take inappropriate advantage of their position at Oxford.

Supervised persons are not permitted to use their knowledge of proposed or actual recommendations or transactions to profit personally and may not accept investment opportunities, perquisites, or gifts from persons doing or seeking business with the Firm that could call into question the supervised person’s independent judgment. The term “Supervised Persons” includes any employees, partners, officers, directors (or other persons occupying a similar status or performing similar functions) as well as any other persons that provides advice on Oxford’ behalf and are subject to its supervision and control.

### *Personal Securities Transactions*

Through its professional activities, the Firm and its supervised persons are exposed to conflicts of interest and the Code of Ethics contains provisions designed to mitigate certain of these conflicts. In particular, pursuant to Rule 204A-1, the Code of Ethics governs the personal securities transactions of any Firm-supervised person: (1) who has access to

nonpublic information regarding any client's purchase or sale of securities or nonpublic information regarding the portfolio holdings of any reportable fund; (2) who is involved in making securities recommendations to clients or who has access to such recommendations that are nonpublic; or (3) who is a director, officer, or partner of the Firm (any such person is referred to as an "Access Person").

Access Persons are required to submit initial, quarterly and annual reports to the Firm's compliance team regarding their securities holdings, including equity, debt, options, futures, and digital assets. Reportable securities holdings do not include, for example, government securities and money market funds. Access Persons may provide brokerage confirmations and account statements in lieu of submitting holdings or quarterly transaction reports, if all of the required information is contained in the confirmations and account statements. Access Persons may also need to submit individual balance sheets and detail personal investments if they lack access to account statements and trade confirmations (for example, where the Access Person is invested in a private investment that does not provide account statements or similar documentation). The Firm's CCO periodically reviews personal securities transactions and holdings reports to monitor compliance with the Code of Ethics.

The reporting requirement may not apply in certain circumstances e.g., (1) if the securities of the Access Person are held in accounts over which the Access Person had no direct or indirect influence or control; (2) transactions effected pursuant to an automatic investment plan; or (3) reports providing duplicate information contained in broker trade confirmations or account statements that supervised persons hold in their records.

The Firm's compliance team will determine the extent to which an Access Person is not required to provide reports under Rule 204A-1, and the Firm may nonetheless require the provision of reports regardless of the scope of that rule. Prior to approving an exemption from the reporting requirement, the Firm may require certifications from the Access Person and/or the person providing financial services with respect to the Access Person's assets.

Additionally, Access Persons are not permitted to acquire securities for their own account in an initial public offering or limited offering (e.g. a private placement of securities) without pre-approval from the CCO.

#### *Participation or Interest in Client Transactions*

The Code of Ethics does not prevent or prohibit Oxford, Access Persons, or supervised persons ("Oxford Persons") from trading in securities that Oxford Persons may recommend or in which Oxford Persons may invest client assets.

In particular, the Firm may manage accounts of Oxford Persons and their family members who are also full-service paying clients ("Oxford Person Accounts"). Therefore, Oxford Persons may:

- (1) Recommend to clients, or buy or sell for client Accounts, securities in which one or more Oxford Persons has a material financial interest.
- (2) Invest in the same securities (or related securities) that Oxford Persons recommends to clients.
- (3) Recommend securities to clients, or buy or sell securities for client accounts, at



or about the same time that Oxford Persons buys or sells the same securities for their own accounts.

These possibilities present a conflict of interest in that Oxford Persons might seek to benefit themselves from this type of trading activity in the same securities, including by trading for personal accounts in advance of client trading activity. Additionally, limitations on investment opportunities offered to clients can create conflicts of interest between Oxford Person Accounts and accounts of other clients.

While Oxford Person Accounts are generally treated the same as all other client accounts, the Firm mitigates conflicts by: (i) requiring all such activity to be in strict adherence with our Code of Ethics; (ii) requiring all such activity to keep the clients' interests first; (iii) requiring that no Oxford Person has priority over a client's account(s) in the purchase or sale of securities; (iv) prohibiting Oxford Persons from exercising discretion in allocating investment opportunities to an Oxford Person Account for which the Oxford Person or their immediate family member has a beneficial ownership or interest; and (v) giving the relevant investment adviser representative discretion to lower the allocation to, or completely exclude, Oxford Person Accounts from an investment allocation.

#### *Outside Business Activities*

All supervised persons must submit outside business activities to the CCO for the CCO's review and written approval. The CCO reviews outside business activities to determine if any activity could be a conflict of interest with the rules and regulations of the applicable regulatory authorities, and whether and what type of disclosure is required.

Outside activities that must be reviewed and approved include the following:

- being employed or compensated by any other entity;
- engaging in any other business, including part-time, evening, or weekend employment;
- serving as an officer, director, partner, etc., in any other entity, including publicly traded companies; or
- engaging or participating in any investment or business transaction or venture with a client of the Firm.

The CCO conducts periodic reviews of outside business activities to ensure they do not interfere with any of the supervised person's responsibilities with the Firm. There may be instances when an outside business activity is disallowed by the Firm due to, for example, conflicts of interests that cannot be managed or that pose risks to the Firm's clients.

#### Interest of Affiliates in Private Funds

The Firm may recommend to clients an investment in one or more Private Funds that are sponsored, managed, and/or advised by an affiliate of the Firm. The Firm and the Private Fund adviser may be affiliated through common ownership, and the CEO of the Firm may also be the CEO/principal of the affiliated Private Fund adviser. The Private Fund adviser and its principals will receive an advisory fee and a carried interest as compensation for advisory services provided to the Private Fund. This creates a conflict of interest because the Firm and its principals are incentivized to recommend investments in Private Funds in which the Firm's affiliate has an interest. Other private funds may have longer operating

histories, stronger past performance, and other favorable characteristics.

The Firm mitigates this conflict by disclosing it in this brochure and when making the recommendation to the Client, and by making the recommendation only if it is in the best interest of the Client. Additionally, we follow the investment allocation policy described in *Item 12 – Brokerage Practices* below.

## **Item 12 - Brokerage Practices**

### Selection of Broker-Dealers

The Firm uses Fidelity, Charles Schwab and Interactive Brokers, for brokerage, custodial and clearing services with respect to the accounts it advises. The Firm may also use other custodial and clearing services for certain client situations. The Firm has conducted due diligence regarding the brokers and their execution and trading costs, and believes that such firms provide high-quality trade execution, although lower commissions or better execution may be able to be achieved elsewhere. The Firm has considered the historical relationship between the brokers, on one hand, and the Firm's personnel, on the other, as well as their financial strength, reputation, service level, and execution capabilities.

### *Research and Other Soft Dollar Benefits*

The Firm does not currently have soft-dollar arrangements with any brokerage firms.

### *Directed Brokerage*

The Firm generally does not allow clients to determine the broker-dealer used to execute trades in client's account. However, under certain circumstances, the Firm may permit a client to direct the Firm to execute the client's trades with a specified broker-dealer. Although the Firm attempts to affect these transactions in a manner consistent with its policy of seeking best execution, the Firm may be unable to achieve the most favorable execution of transactions for clients who direct brokerage, thereby resulting in the brokerage services costing clients more money. For example, in a directed brokerage account, clients may incur higher brokerage commissions (because the Firm will not be able to aggregate orders to reduce transaction costs) and potentially less favorable execution of transactions. The commissions charged to clients that direct the Firm to execute the client's trades through a specified broker-dealer may in some transactions be materially different than those of clients who do not direct the execution of their trades. On occasions where the Firm is unable to achieve best execution because of a client's directed brokerage, the Firm will continue to comply with the client's directions.

### Aggregation of Orders

The Firm's investment adviser representatives will endeavor to aggregate trade orders for multiple client accounts which are custodied at the same custodian, often when executing model change trades, to achieve more efficient execution or to provide for equitable treatment among accounts. However, there are instances where client accounts will trade the same security on the same trading day but at different times which might impact execution prices and ultimate performance. The clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades, and in a manner that does not consistently advantage or disadvantage any particular client's account. For individual trades, aggregation will not be possible. The Firm, however, monitors such trades for best execution.

## Allocation

In allocating investment opportunities among clients, the Firm seeks to analyze each trade on an investment-by-investment basis, taking into consideration the specifics of each trade and the characteristics of each client account. With respect to investments in Private Funds, if a Private Fund is expected to have limited capacity, the Firm will make investment recommendations based on the client's suitability, specific investment objectives, investment guidelines, risk tolerance and available liquidity. Accordingly, there is no guarantee that all clients for which such an investment is suitable will be able to participate in the investment. The Firm will strive to allocate opportunities equitably. However, Oxford does not employ any rotation mechanism with respect to limited capacity opportunities.

## Trade Errors

As a fiduciary, the Firm has the responsibility to effect orders correctly, promptly and in the best interests of the client. In the event any error occurs in the handling of any transactions due to the Firm's actions, or inaction, or the actions of others, the Firm's policy is to assess each trade error on a case-by-case basis. All client losses as a result of the Firm's trade error are reimbursed by the Firm. The Firm will defer to the trade error policies of the custodians as they relate to covering losses and retaining gains in designated trade errors accounts, however, at all times clients will be made whole for direct losses suffered as a result of a trade error by the Firm.

The Firm will not make clients whole for losses suffered as a result of trade errors by a custodian or Independent Manager.

## **Item 13 - Review of Accounts**

### Account Reviews

#### *Investment Management and Non-Discretionary Investment Advisory Services*

Oxford's investment adviser representatives will conduct a review of client accounts on a regular basis. Oxford's Chief Compliance Officer will also review client accounts periodically (on at least an annual basis) and monitor accounts to ensure that the advisory services provided to clients are consistent with the client's IP.

The Firm will also review client accounts at other times when circumstances warrant. Among the factors that will trigger an off-cycle review are: major market or economic events; requests by the client; large deposits, withdrawals, purchases or sales; loss of confidence in fund managers; the clients' life events; and changes in the client's investment objectives and risk tolerance.

Generally, the applicable investment adviser representative of the Firm will meet with the client on an annual basis, either in person, telephonically and/or via video conference depending on what is feasible and most convenient for the Firm and client. The frequency with which meetings are conducted is determined based on the client's needs, investment portfolio, expectations, and other client-specific factors. The nature of these meetings is to learn whether clients' account(s) are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, and the recommended portfolio allocation.

## *Financial Planning*

The Firm will not update financial plans or provide any monitoring or review of a financial plan beyond the date the plan is provided to the client. If a client wishes the Firm to provide such additional services, the client will be required to execute an IAA governing those services.

## Reports

For clients engaging the Firm for investment management and non-discretionary investment advisory services, the Firm may direct the custodian to provide to each client (a) notification of each transaction effected for client's accounts and/or (b) on a quarterly basis, statements of client's accounts, including the account value, the amount of funds and of each security in such accounts, during the quarterly period and setting forth all transactions in such accounts during that period.

## **Item 14 - Client Referrals and Other Compensation**

The Firm has no arrangements with third-party solicitors for client referrals.

## **Item 15 - Custody**

Rule 206(4)-2 of the Advisers Act (the "Custody Rule") sets forth extensive requirements regarding possession or custody of client funds or securities. The Custody Rule requires advisers that have custody of client funds or securities to implement a set of controls designed to protect those client assets from being lost, misused, misappropriated, or subject to financial reverses.

At no time will Oxford have actual custody or physical control over any client account's assets. However, pursuant to Rule 206(4)-2, Oxford is deemed to have custody of client account's funds and securities only because (i) Oxford may debit fees directly from the accounts of such clients, and/or (ii) certain clients have executed a letter or instruction or similar asset transfer authorization arrangement with a qualified custodian whereby Oxford is authorized to withdraw client funds or securities maintained with a qualified custodian upon our instruction to the qualified custodian. As Oxford has custody only with respect to the foregoing, client accounts will not be subject to independent verification (i.e., a surprise examination).

The qualified custodian of each client account sends or makes available, on a quarterly basis or more frequently, account statements directly to each client. Oxford urges clients to carefully review these account statements from their qualified custodians and compare the information therein with any financial statements or information received or made available to clients by Oxford or any other outside vendor.

## **Item 16 - Investment Discretion**

As stated above in *Item 4 - Advisory Business*, Oxford may provide discretionary and/or non-discretionary services to its clients. The IAAs between the Firm and its clients specify whether the Firm is delegated discretionary or non-discretionary authority over the client's account(s). In some cases, the Firm may be granted discretionary authority over certain assets in a client's account and non-discretionary authority over others. A client's AA can be amended or cancelled and re-executed at any point during the relationship if the client

wishes to change the authority given to the Firm.

In cases where a client engages the Firm to provide discretionary services, the Firm will have the authority to, for example, place trades, buy and sell securities on the client's behalf, determine the amount of the securities to buy and sell, and determine the nature and type of securities to buy and sell without obtaining a client's consent or approval prior to each transaction. If the Firm provides discretionary services, the IAA includes a power of attorney provision requiring the client to grant a limited power of attorney to the Firm to effect trades on client's behalf.

Clients may include restrictions on the Firm's discretionary authority in their IP, as detailed in Item 4.

### **Item 17 - Voting Client Securities**

Oxford does not have and will not accept authority to vote proxies on a client's behalf, including with respect to a client's interests in Private Funds. Clients should receive any proxies or other solicitations directly from the applicable custodian or transfer agent. If the Firm receives this type of information on a client's behalf, it will promptly forward it to the client.

Independent Managers will have their own policies regarding voting on a client's behalf, and clients should refer to such Independent Manager's brochures or contact them directly to determine their proxy voting policy.

You may contact the Firm with questions about a proxy solicitation using the contact information at the beginning of the Brochure.

### **Item 18 - Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Oxford has no financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients.

Oxford has not been the subject of a bankruptcy proceeding at any time in the past ten years.