



Oak Asset Management

Oak Asset Management, LLC

Form ADV Part 2 – Disclosure Brochure

Effective: February 2019

This Disclosure Brochure provides information about the qualifications and business practices of Oak Asset Management, LLC (“OAM”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (630) 928-5200 or by email at scott.stuth@oakassetmgmt.com.

OAM is a Registered Investment Advisor with the State of Illinois. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about OAM to assist you in determining whether to retain the Advisor.

Additional information about OAM (CRD No. 139790) and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov.

Oak Asset Management, LLC
CRD No: 139790

Item 2 - Material Changes

On July 28, 2010, the U.S. Securities and Exchange Commission voted unanimously to adopt amendments to Part 2 of Form ADV and related rules under the Investment Advisers Act of 1940 (the "Advisers Act"). The amendments are designed to require a registered investment adviser to provide Clients with a clearly written and meaningful disclosure, in plain English, about the advisor's business practices, conflicts of interest and advisory personnel. The new Form ADV 2 is divided into two parts: *Part 2A* and *Part 2B*.

Part 2A (the "Disclosure Brochure") provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. *Part 2B* (the "Brochure Supplement") provides information about advisory personnel of OAM.

OAM believes that communication and transparency are the foundation of our relationship and continually strive to provide you with the complete and accurate information at all times. We encourage all current and prospective investors to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Initial Filing

OAM is an established Registered Investment Advisor; however, this is the initial filing of the Disclosure Brochure pursuant to the new regulations.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of OAM.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>.

To review the firm information for OAM:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Investment Advisor Firm** and enter **139790** (our firm's CRD number) in the field labeled "Firm IARD/CRD Number".
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (630) 928-5200 or by email at scott.stuth@oakassetmgmt.com.

Item 3 - Table of Contents

Item 1 - Cover Page.....	1
Item 2 - Material Changes.....	2
Item 3 - Table of Contents.....	3
Item 4 - Advisory Services.....	4
Item 5 - Fees and Compensation.....	6
Item 6 - Performance-Based Fees	8
Item 7 - Types of Clients	8
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9 - Disciplinary Information	9
Item 10 - Other Financial Activities and Affiliations	9
Item 11 - Code of Ethics, Participation in Client Transactions and Personal Trading	9
Item 12 - Brokerage Practices.....	10
Item 13 - Review of Accounts	10
Item 14 - Client Referrals and Other Compensation	11
Item 15 - Custody	11
Item 16 - Investment Discretion.....	11
Item 17 - Voting Client Securities	11
Item 18 - Financial Information	12
Item 19 - Requirements for State-Registered Advisors	12
Privacy Policy.....	13
Form ADV Part 2B-Individual Disclosure Brochure	14

Item 4 - Advisory Services

A. Firm Information

Oak Asset Management, LLC ("OAM" or the "Advisor") is a Registered Investment Advisor with the Securities and Exchange Commission, which is organized as a Limited Liability Company (LLC) under the laws of the State of Illinois. OAM was founded in 2006 and is owned and operated by President/Partner and Chief Compliance Officer, Scott Stuth. In addition, Partner, Joseph Sanders and Partner, Steve Blohm also own and assist in the operation of OAM. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by OAM.

B. Advisory Services Offered

OAM offers investment advisory services to individuals, personal trusts and estates, pension and profit sharing plans, and Corporations in Illinois and other states (each referred to as a "Client").

Account Portfolio Management

OAM provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services. OAM works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation. OAM will then construct a portfolio, consisting of exchange listed securities, over-the-counter securities, corporate debt securities, CDs, municipal securities, and mutual funds to meet the needs of its Clients.

OAM's investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. OAM will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor.

OAM evaluates and selects ETFs and mutual funds for inclusion in Client portfolios only after applying their internal due diligence process. OAM may recommend, on occasion, redistributing investment allocations to diversify the portfolio. OAM may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement, which may adversely affect the portfolio. OAM may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

Prior to rendering investment advisory services, OAM will ascertain, in conjunction with the Client, the Client's financial situation, risk tolerance, and investment objective[s].

OAM will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will OAM accept or maintain custody of a Client's funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Advisory Agreement.

Financial Planning and Consulting Services

OAM will typically provide a variety of financial planning services to individuals and families, pursuant to a written Financial Planning or Consulting Agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. OAM may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

C. Client Account Management

Prior to engaging OAM to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Asset Allocation – OAM will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – OAM will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – OAM will provide investment management and ongoing oversight of the Client's portfolio and overall account.

D. Wrap Fee Programs

OAM does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by OAM.

E. Assets Under Management

As of December 31, 2018, the most recent date for which such calculations are provided pursuant to securities regulations, OAM manages the following assets:

Assets Under Management	Assets
Discretionary Assets	\$173,200,000.00
Non-Discretionary Assets	\$3,000,000
Total	\$176,200,000.00

Item 5 - Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for investment management. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of OAM and the Client.

A. Fees for Advisory Services

Account Portfolio Management

Investment Advisory Fees are paid quarterly in advance pursuant to the terms of the Investment Advisory Agreement. Investment Advisory Fees are based on the market value of assets under management at the end of each calendar quarter. Investment Advisory Fees range from 0.90% to 0.50% based on the following schedule:

Assets	Annual Fee
\$0 – 249,999	0.90%
\$250,000 – 499,000	0.85%
\$500,000 – 999,999	0.80%
\$1,000,000 – 1,999,999	0.75%
\$2,000,000 – 4,999,999	0.65%
\$5,000,000 +	0.50%

Investment Advisory Fees in the first quarter of service are prorated to the inception date of the account to the end of the first quarter. Fees may be negotiable at the discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by OAM will be independently valued by the designated Custodian. OAM will not have the authority or responsibility to value portfolio securities.

OAM management has the discretion to waive or reduce fees and expenses with respect to any client.

Financial Planning and Consulting Services

OAM offers financial planning or consulting services on an hourly basis for \$150 per hour, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be determined prior to establishing the advisory relationship.

The Advisor's fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services.

B. Fee Billing

Account Portfolio Management

The Custodian will automatically deduct investment Advisory Fees from the Client Account, unless the Client makes special arrangements. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with OAM at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting

OAM to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian.

Financial Planning and Consulting Services

As noted above, financial planning and consulting fee are invoiced by the Advisor and are due upon receipt.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third-parties, other than OAM, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by OAM is separate and distinct from these custodian and execution fees.

In addition, all fees paid to OAM for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of OAM, but would not receive the services provided by OAM which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by OAM to fully understand the total fees to be paid.

Brokerage expenses such as rebalancing fees will be absorbed by Oak Asset Management for accounts that are in excess of \$250,000.

D. Advance Payment of Fees and Termination

Account Portfolio Management

OAM is compensated for its services in advance the quarter in which investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with OAM, in whole or in part, by providing advance written notice. The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. The Client's Investment Advisory Agreement with the Advisor is non-transferable without Client's written approval.

Financial Planning and Consulting Services

In the event that a Client should wish to cancel the financial planning agreement under which any plan is being created, the Client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate. Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the Client within 5 business days of cancellation.

Either party may terminate a planning or consulting agreement at anytime by providing written notice to the other party within five (5) days of signing the Advisor's financial planning or consulting agreement. The Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Refunds will be given on a pro-rata basis.

E. Compensation for Sales of Securities

OAM may receive asset-based sales charges or service fees from the sale of mutual funds and other products.

Item 6 - Performance-Based Fees

OAM does not charge performance-based fees for its investment advisory services. The fees charged by OAM are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

OAM does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 - Types of Clients

OAM provides investment advisory services to the following types of Clients:

- Individuals, Personal Trusts and Estates – private investors, investing their personal assets
- Pension and Profit Sharing Plans – retirement plan sponsors or company plans
- Corporations and Businesses – taxable business entities, investing cash reserves

The relative percentage each type of Client is available on OAM's Form ADV Part 1. These percentages will change over time. OAM generally imposes of a minimum of \$250,000 for an account.

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

A. Methods of Analysis

OAM primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from OAM is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

In addition, OAM may employ technical analysis to analyze various economic and market trends. These trends, both short- and long-term, are used for determining specific trade entry and exit points and broad economic analysis. These trends may include put/call ratios, pricing trends, moving averages, volume, and changes in volume, among many others.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. OAM will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

OAM primarily employs investment strategies that do not involve any significant or unusual risk other than domestic equity and international market risks. The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Item 9 - Disciplinary Information

There are no legal, regulatory or disciplinary events involving OAM or any of its employees. OAM and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>. To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **139790** in the field labeled "Firm IARD/CRD Number". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions. You may also research the background of Scott Stuth by selecting the Investment Adviser Representative and entering Mr. Stuth's Individual CRD# **1362264** in the field labeled "Individual CRD Number".

Item 10 - Other Financial Activities and Affiliations

Mr. Stuth, President/Partner and Chief Compliance Officer of OAM, may serve as sales agent for various insurance companies. This activity is done separate and apart from Mr. Stuth's role with the Advisor. As an insurance agent, Mr. Stuth may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Stuth or the Advisor.

Mr. Stuth is also an employee of Professional Business Consultants, Inc. Professional Business Consultants, Inc. provides business, management consulting, and accounting services to healthcare professionals.

Item 11 - Code of Ethics, Identity Theft Prevention Program, Participation in Client Transactions and Personal Trading

A. Code of Ethics/ Identity Theft Prevention Program

OAM has implemented a Code of Ethics and Identity Theft Protection Program (ITPP) which defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with OAM. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. OAM and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of OAM associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. Our firm's policy is to protect our customers and their accounts from identity theft and to comply with the FTC's Red Flags Rule. We will do this by developing and implementing this written ITPP, which is appropriate to our size and complexity, as well as the nature and scope of our activities. OAM has written its Code of Ethics and Identity Theft Protection Program to meet and exceed regulatory standards. To request a copy of our Code of Ethics or Identity Theft Program, please contact us at (630) 928-5200 or via email at scott.stuth@oakassetmgmt.com.

B. Personal Trading and Conflicts of Interest

OAM allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material,

non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

At no time, will OAM or any associated person of OAM, transact in any security to the detriment of any Client.

Item 12 - Brokerage Practices

A. Recommendation of Custodian[s]

OAM typically recommends to Clients that they established their brokerage account[s] at Fidelity Institutional Wealth Services or through TD Ameritrade Institutional ("Recommended Custodians"). The Recommended Custodians are independent and unaffiliated SEC-registered broker-dealers and FINRA members. The Recommended Custodians offer independent investment Advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. OAM receives some benefits from the Recommended Custodians through its participation in the program. OAM considers a number of factors in selecting and/or recommending brokers and custodians for its Clients' accounts, including, but not limited to, execution capability, experience and financial stability, reputation and the quality of services provided. OAM is not affiliated with, or related to, any Recommended Custodians.

OAM reserves the right to reject any client who chooses a custodian other than the Recommended Custodians.

Following are additional details regarding the brokerage practices of the Advisor:

- 1. *Soft Dollars*** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **OAM does not participate in soft dollar programs sponsored or offered by any broker-dealer.**
- 2. *Brokerage Referrals*** - OAM does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
- 3. *Directed Brokerage*** - All Clients are serviced on a "directed brokerage basis", where OAM will place trades within the established account[s] at the custodian. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the custodian, OAM will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. The designated custodian determines these costs.

Although OAM does not select the executing brokers that the Recommended Custodians use, it does evaluate the Recommended Custodians trading services ("Best Execution") on a periodic basis. This is done by evaluating the execution statistics that each Recommended Custodian is required to disclose on a periodic basis.

Item 13 - Review of Accounts

A. Frequency of Reviews

Mr. Stuth, President/Partner and Chief Compliance Officer of the Advisor monitor accounts on a regular and continuous basis. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or

large deposits or withdrawals in the Client's account. The Client is encouraged to notify OAM if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by OAM

Certain employees of OAM may be sales agents of Ausdal Financial Partners. In this capacity these employees may receive customary commissions, and other related revenues from the sale of insurance products. Commissions may be received for securities related transactions.

B. Client Referrals from Solicitors

OAM may compensate persons for client referrals in compliance with state securities rules and regulations. The fees paid to referral sources do not affect the fees clients pay to OAM. In each instance, a written agreement will exist between the Advisor and the referral source. At the time of a referral, prospective advisory clients will receive the Advisor's ADV Part 2 and a Compensation Disclosure Document. Per Illinois law, that solicitor would be registered as an IAR with the Advisor prior to any solicitation of business.

Item 15 - Custody

OAM does not accept or maintain custody of any Client accounts. All Clients must place their assets in a qualified custodian. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Item 16 - Investment Discretion

OAM generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by OAM. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by OAM will be in accordance with each Client's investment objectives and goals.

Item 17 - Voting Client Securities

OAM does not accept proxy-voting responsibility for any Client.

Item 18 - Financial Information

Neither OAM, nor its management has any adverse financial situations that would reasonably impair the ability of OAM to meet all obligations to its Clients. Neither OAM, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. OAM is not required to deliver a balance sheet along with this Brochure as the firm does not collect advance fees for services to be performed six months or more in advance.

Item 19 - Requirements for State-Registered Advisors

A. Background of Principal Officer

The President/Partner and Chief Compliance Officer of OAM is Scott Stuth, born in 1960, is a dedicated Portfolio Manager for Client accounts of OAM.

Mr. Stuth earned a Bachelors from Northern Illinois University.

Additional information regarding Mr. Stuth's employment history is included below.

Employer	Time Period
Harris Bank – Managing Director, Private Wealth Group	2003-2005
Harris Bank – National Sales Manager, Harris AdvantEdge Investing	2000-2003
Harris Bank – Director of Sales and Marketing, Harris Investors Direct	1998-2000

B. Other Business Activities

Mr. Stuth has additional business activities that are detailed in Item 10 - Other Financial Activities and Affiliations.

C. Performance Fee Calculations

OAM does not charge performance-based fees for its investment advisory services. The fees charged by OAM are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

D. Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding OAM or Mr. Stuth Neither OAM nor Mr. Stuth has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against OAM or Mr. Stuth

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding OAM or Mr. Stuth.*

However, we do encourage you to independently view the background of Mr. Stuth on the Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>. Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter **1362264** in the field labeled "Individual CRD Number".

E. Material Relationships with Issuers of Securities

Neither OAM nor Mr. Stuth has any relationships or arrangements with issuers of securities.

Privacy Policy

Our Commitment to You

OAM is committed to safeguarding the use of your personal information that we have as your Investment Advisor. OAM (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does OAM provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

- | | |
|---|----------------------------------|
| • Name and address | • Assets |
| • E-mail address | • Income |
| • Phone number | • Account balance |
| • Social security or taxpayer identification number | • Investment activity |
| • Investment Objectives | • Accounts at other institutions |

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

Information About You That OAM Shares

OAM works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy OAM's regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information

for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested. To repeat, we do not sell your non-public personal information to anyone.

Information About Former Clients

OAM does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

Confidentiality and Security

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

We'll Keep You Informed

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at (630) 928-5200.

Form ADV Part 2B – Individual Disclosure Brochure

for

Advisor Scott Anthony Stuth

Effective: February 2019

This Brochure Supplement provides information about the background and qualifications of Scott Stuth (CRD# 1362264) in addition to the information contained in the Oak Asset Management, LLC (“OAM”) Brochure. If you have not received a copy of this Brochure or if you any questions about the contents of the OAM Brochure or this Brochure Supplement, please contact us at (630) 928-5200 or via email at scott.stuth@oakassetmgmt.com.

Additional information about Mr. Stuth (CRD No. 1362264) is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Oak Asset Management, LLC
CRD No: 139790
903 Commerce Drive
Oak Brook, IL 60523
Phone: (630) 928-5200 ♦ Fax: (630) 571-8810
<http://www.oakassetmgmt.com>

Item 2 – Educational Background and Business Experience

The President/Partner and Chief Compliance Officer of OAM is Scott Stuth, born in 1960, is a dedicated Portfolio Manager for Client accounts of OAM.

Mr. Stuth earned a Bachelors from Northern Illinois University.

Additional information regarding Mr. Stuth's employment history is included below.

Business Background:

Employer	Time Period
Harris Bank – Managing Director, Private Wealth Group	2003-2005
Harris Bank – National Sales Manager, Harris Advantage Investing	2000-2003
Harris Bank – Director of Sales and Marketing, Harris Investors Direct	1998-2000

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding OAM or Mr. Stuth Neither OAM nor Mr. Stuth has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against OAM or Mr. Stuth

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding OAM or Mr. Stuth.*

However, we do encourage you to independently view the background of Mr. Stuth on the Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>. Select Investment Adviser Search from the left navigation menu. Then select the option for Investment Adviser Representative and enter **1362264** in the field labeled "Individual CRD Number".

Item 4 – Other Business Activities

Mr. Stuth is also an employee of Professional Business Consultants, Inc. Professional Business Consultants, Inc. provides business, management consulting, and accounting services to healthcare professionals.

Item 5 – Additional Compensation

Mr. Stuth is a sales agent of Ausdal Financial Partners. In his capacity he may receive customary commissions, and other related revenues from the sale of insurance products. Commissions may be received for securities related transactions.

Item 6 – Supervision

Mr. Stuth serves as the President/Partner, and Chief Compliance Officer of OAM. Mr. Stuth's contact information is included on the cover of this Brochure Supplement.

OAM has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of OAM. Further, OAM is subject to regulatory oversight by various agencies. These agencies require registration by OAM and its employees. As a registered entity, OAM is subject to examinations by regulators, which may be announced or unannounced. OAM is required to periodically update the information provided to these agencies and to provide various reports regarding firm business and assets.