

**ADV Part 2A/Disclosure Brochure**  
**Dated: 03/31/2011**

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This brochure provides information about the qualifications and business practices of Oxford Investment Partners, LLC. If you have any questions about the contents of this brochure, please contact Walter Clarke at 602-381-1000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration does not imply a certain level of skill or training.

Additional information about Oxford Investment Partners, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2:                      Material Changes**

This Form ADV Part 2A Disclosure Brochure of Oxford Investment Partners, LLC (“Oxford”) has been created to comply with requirements adopted by the SEC on July 28, 2010. This document is substantially different in format than Oxford’s previous disclosure brochure and includes certain information that we were not previously required to disclose. Therefore, you should read it carefully and contact Oxford if you have any questions regarding its content.

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#### **Item 4:                    Advisory Business**

Oxford is an investment advisor providing financial planning, consulting and investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. Oxford has been in business since April 2003. The principal owners of Oxford are Walter Clarke and Lori Clarke.

Oxford and its clients enter into one or more written agreements which establish the terms and conditions under which Oxford will provide its investment advisory services (collectively the “Agreement”). Oxford charges an investment management fee for these services. This fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses that may be incurred by the client. Oxford does not receive any portion of these commissions, fees, and costs.

When a person or entity becomes a client of Oxford, Oxford performs a thorough review of the client’s portfolio and risk analysis to determine an appropriate investment strategy. This analysis is revisited on at least an annual basis.

#### **Financial Planning and Consulting Services**

Oxford provides financial planning and consulting services as part of its investment management services. Oxford does not charge any additional fees for these services.

#### **Investment Management Services**

Currently, Oxford allocates its clients’ investment management assets among individual debt and equity securities, mutual funds, exchange-traded funds, real estate equity/debt, and/or options in accordance with each client’s investment objectives.

Oxford generally provides advisory services with respect to the following: exchange-listed securities, securities traded over-the-counter, foreign issues, corporate debt securities, commercial paper, certificates of deposit, mutual fund shares, United States government securities, real estate equity, private equity, real estate debt, oil and gas interests, closely held limited liability company membership interests, and other types of investments. Oxford may also provide advice about any type of investment held in a client’s portfolio at the beginning of the advisory relationship.

Oxford services clients on a discretionary and non-discretionary basis. As of December 31, 2010, Oxford has approximately \$246.8 million of assets under management with discretionary clients and approximately \$3 million of assets under management with non-discretionary clients.

Oxford's clients should promptly notify Oxford if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Oxford's supervisory services or any restrictions on investments in types of securities or specific securities.

### **Recommendation of Independent Investment Managers**

Oxford may recommend that some clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment manager(s) ("Independent Manager(s)"), based upon the stated investment objectives of the client. Oxford continues to render advisory services to the client in connection with the ongoing monitoring and review of the account's performance even when Independent Manager(s) are engaged.

Factors that Oxford considers in recommending Independent Manager(s) include the client's stated investment objective(s), and the Independent Manager(s) management style, performance, reputation, financial strength, reporting, pricing, and research.

### **Investment Management to Clients on their Employer-Sponsored Retirement Plans**

Oxford renders non-discretionary investment management services to clients with regard to their individual employer-sponsored retirement plans. Oxford either directs or recommends the allocation of client assets among the various mutual funds included in the retirement plans. Employer-sponsored retirement plan assets are maintained at the custodian designated by the sponsor of the client's retirement plans.

#### **Item 5: Fees and Compensation**

Oxford offers investment advisory services for a fee based on a percentage of assets under management as discussed below.

### **Financial Planning and Consulting Fees**

Oxford does not charge a separate fee for its financial planning and consulting services, rather Oxford includes these services as part of Oxford's investment management services.

### **Investment Management Fees**

Oxford's annual fee is charged quarterly, in advance, based on the market value of the assets determined in accordance with generally accepted accounting principles in the U.S. on the last day of the previous quarter. This fee is prorated for partial quarters if necessary. The fees for the initial quarter of investment management services are calculated on a pro rata basis.

New Oxford clients' brokerage accounts are billed on an agreed upon fixed management fee that ranges between 0.3% and 1.5% per account based on the value of the account at the beginning of the quarter.

Certain of Oxford's clients were acquired from a previous advisor. Oxford maintains the agreement that these clients had with their previous advisor. Under their agreements, their fees are based on a tiered schedule, and range between 0.25% and 1% of assets under Oxford's management.

Oxford's clients may pay Oxford's management fees through direct debit from the client's accounts at the client's Financial Institution (defined below) or are billed directly by Oxford. Clients may select either method of payment. If payment is made through direct debit, the client's Agreement (and in some cases a separate agreement with the Financial Institution) authorizes Oxford to send the bill for its fees directly to the Financial Institution, and authorizes the Financial Institution to debit the client's account for the amount of Oxford's fee and to directly remit that management fee to Oxford in accordance with applicable custody rules. The fees are debited from the clients' accounts quarterly, and are paid in advance. Financial Institution(s) recommended by Oxford send account statements to Oxford's clients, at least quarterly, indicating all amounts disbursed from the clients' accounts, including the amount of management fees paid directly to Oxford.

The Agreement between Oxford and its clients continues in effect until terminated by either party. If a client terminates an account before the end of a billing period, Oxford's annual fee is prorated through the date of termination. Any prepaid and unearned fees will be reimbursed directly to the client's brokerage account or sent to the client by check in a timely manner. Any remaining balance due to Oxford will be charged to the client, as appropriate, in a timely manner.

Clients may make additions to and withdrawals from their accounts at any time, subject to Oxford's right to terminate an account that falls below its minimum portfolio size (see Item 7). If assets exceeding \$250,000 are deposited into an account after the beginning of a quarter, the fee payable with respect to those assets will be prorated based on the number of days remaining in the quarter. Clients may withdraw account assets on notice to Oxford, subject to usual and customary securities settlement procedures. For partial withdrawals in excess of \$250,000 within a billing period, Oxford will credit any unearned fee towards the

next quarter's fee. For any new assets invested in alternative products, such as private mortgages, private equities and other private securities ("Private Assets"), the initial quarter will be calculated on a pro rata basis commencing on the day those Private Assets are initially designated to Oxford for management, unless the funds used for purchase of the investment were assets under management and already billed by Oxford. Similarly, if Private Assets are returned by the issuer or withdrawn by the client, the fee payable with respect to the Private Assets will be prorated based on the number of days remaining in the quarter. However, Oxford designs its portfolios as long-term investments and asset withdrawals may impair the achievement of a client's investment objectives.

Additions to an account may be in cash or securities provided that Oxford reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. Oxford may consult with its clients about the options and ramifications of transferring securities. However, clients should note that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

### **Fees relating to the Recommendation of Independent Investment Managers**

When Independent Manager(s) are engaged for a client, the client enters into separate agreements with Oxford and with the designated Independent Manager(s) covering these services. Oxford continues to render advisory services to the client in connection with the ongoing monitoring and review of the account's performance even when Independent Manager(s) are engaged. Oxford charges the client an annual advisory fee for these monitoring and review services. This fee is based on a percentage of the market value of the assets being managed by the designated Independent Manager(s) and is to be paid directly by the client.

The investment management fees charged by the designated Independent Manager(s) together with the fees charged by the designated broker-dealer/custodian of the client's assets may be exclusive of, and in addition to, Oxford's annual advisory fee. The client may also incur fees in addition to those charged by Oxford, the designated Independent Manager(s), and corresponding broker-dealer custodian.

In addition to Oxford's written disclosure statement, the client will also receive the written disclosure statement of the designated Independent Manager(s). Independent Manager(s) may impose more restrictive account requirements and billing practices that vary from Oxford. In such instances, Oxford may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Manager(s).

In certain cases, Oxford may refer a client to an Independent Manager(s) where Oxford's compensation will be included in the advisory fee charged by the Independent Manager(s). In these cases, if the client engages the Independent Manager(s), Oxford will be compensated for its services by receipt of a fee that is paid directly by the Independent Manager(s) to Oxford in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements, rather than paid by the client as described above. These fees are paid solely from the Independent Manager(s) investment management fee, and do not result in any additional charge to the client.

### **Fees for Investment Management Services to Clients on their Employer-Sponsored Retirement Plans**

Qualified Retirement Plans are billed according to the same fee schedule as other new client accounts.

### **Additional Information Regarding Advisory Services, Fees and Charges**

Clients may incur certain charges imposed by the Financial Institution(s) and other third parties, such as fees charged by Independent Managers, custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which are typically disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Clients will also incur brokerage commissions and other transaction fees from brokers in connection with securities transactions, Oxford does not receive any portion of these commissions, fees, and costs. See Item 12.

In addition, clients may incur due diligence fees in connection with certain alternative investments (such as privately placed securities) as well as fees for legal, accounting, and other professional advice and investment analysis expenses incurred by Oxford in order to structure the alternative investments and to protect the status and the value of the clients' assets. Such charges, fees and commissions are exclusive of and in addition to Oxford's management fee.

### **Fees Relating to Limited Liability Company Clients**

Oxford provides management services to three limited liability companies that hold client funds and securities (see Item 7). Oxford does not receive any compensation for managing the affairs of these limited liability companies. The client assets held by the limited liability companies are included in the assets under management of each client for purposes of calculating fees.

### **Item 6: Performance-Based Fees and Side-by-Side Management**



Performance based fees are those based on a share of capital gains on or capital appreciation of the assets of a client. Side-by-side management issues occur when multiple accounts for one client are managed at the same time, where one account is charged a performance-based fee and one account is charged another type of fee, such as an hourly or flat fee.

Oxford does not provide any services for performance based fees. Accordingly, Oxford does not face any side-by-side management issues.

## **Item 7:       Types of Clients**

The types of clients Oxford generally provides investment advice are individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations and other business entities.

As a condition for starting and maintaining an investment management relationship, Oxford generally imposes a minimum portfolio size of \$2,000,000. Oxford, in its sole discretion, may accept clients with smaller portfolios or charge a lesser management fee. Oxford only accepts clients with less than the minimum portfolio size if, in the sole opinion of Oxford, the smaller portfolio size will not cause a substantial increase of investment risk beyond the clients' identified risk tolerance. Oxford may aggregate the portfolios of family members to meet the minimum portfolio size.

Certain Independent Manager(s) may impose more restrictive account requirements and varying billing practices than those of Oxford. In such instances, Oxford may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Manager(s).

### **Limited Liability Company Clients**

Oxford also provides management services to three limited liability companies that hold client funds and securities. The limited liability companies are closed and not open to new investors. Following is information regarding these limited liability companies

Oxford is the Manager of Oxford Private Equity I, LLC, a Delaware Limited partnership formed in March 2006 to engage primarily in the business of investing as a limited partner in Bain Capital Fund IX, L.P.

Oxford is the manager of Oxford Stix, LLC, a Delaware limited liability company formed in October 2006 primarily for investing in the Series B Preferred Units of Hot Stix, LLC.

Oxford is the manager of Oxford Private Equity Asia, LLC, a Delaware limited liability company formed in March 2007 to engage primarily in the business of investing as a limited partner in Bain Capital Asia Fund, L.P.

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

### **Methods of Analysis**

Oxford uses a variety of sources of information in analyzing its investments, such as financial newspapers and magazines, corporate rating services, annual reports, prospectuses and SEC filings, research material prepared by others in addition to other sources to prepare a fundamental analysis of investments. Fundamental analysis is based on research conducted on economic fundamentals, such as forecasted GDP growth, consumption data, employment trend, interest rate forecast, and housing market conditions. Oxford's investment strategies include long term purchases (securities held at least one year) short term purchases (securities held less than one year), margin transactions and other strategies.

### **Investment Strategies**

Oxford does not generally recommend frequent trading of securities and generally advises on long term purchases (holding the security for over a year). Though in certain market conditions, Oxford may recommend that its clients buy and hold securities for a shorter period of time.

### **Risk of Loss**

Investing always involves risk, including the risk of loss of principal. Even successful investing involves fluctuating and volatile asset values and performance over time. Clients should be prepared to bear such loss.

Oxford primarily uses mutual funds and exchange-traded funds (ETF), stocks and alternative real estate investments to implement its investment strategies. Mutual funds, ETFs and stocks are designed to be diversified investments that reduce concentration risk in a particular security. Mutual funds may carry many risks, including a risk in that the underlying securities held within the mutual fund may lose value. ETFs carry a risk in that they may lag the market. Stocks can carry order risk. Certain types of orders that are intended to limit losses or curtail risk may not be effective during all market conditions. For example, "stop-loss" and "stop-limit" orders, if used, may not be able to be executed during certain types of market conditions.

Alternative real estate investments provide increased diversification and are only offered to accredited investors. Real estate loans carry among other risks, an

economic risk as a result of economic downturns and upturns as well as associated changes in real estate market transactions.

**Item 9: Disciplinary Information**

There is no disciplinary information to report.

**Item 10: Other Financial Industry Activities and Affiliations**

Oxford is the Manager of three private limited liability companies (see item 7). Beverly Clarke, who owns less than 5% of Oxford, is a registered representative with Centaurus Financial. Times Financial 2, LLC and E. Capital LLC each own less than 5% of Oxford and are owned by Tim Crown and Eric Crown respectively. Neither Beverly Clarke, Tim Crown nor Eric Crown is a control person of Oxford.

Each of the Crowns is a managing member of several Limited Liability Companies. Certain of Oxford's clients have invested in these Limited Liability Companies. Oxford recommended these investments prior to the Crowns becoming members of Oxford.

From time to time Oxford may recommend other investments to their clients in securities controlled by Tim and/or Eric Crown. In such event, Oxford will disclose the relationship between the Crowns and Oxford and discuss any conflicts that are determined to exist at that time.

There are no other relationships to report.

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

**Code of Ethics**

Oxford has adopted a code of ethics that sets forth the standards of conduct expected of persons associated with Oxford ("Associated Persons") as required by applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Advisers Act, Oxford's Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Oxford or any of its Associated Persons. The Code of Ethics also requires that certain of Oxford's personnel who have access to non-public client information (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial

public offerings and limited offerings. Clients may contact Oxford to request a copy of its Code of Ethics.

### **Participation or Interest in Client Transactions and Personal Trading**

Unless specifically permitted in Oxford's Code of Ethics, none of Oxford's Access Persons may affect for themselves or their immediate family (i.e., spouse minor children and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Oxford's clients.

When Oxford is purchasing or considering for purchase, or selling or considering for sale, any security on behalf of a client, no Access Person may affect a transaction in that security prior to Oxford's completion of the purchase or until a decision has been made not to purchase such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trust that are invested exclusively in one or more mutual funds.

Oxford maintains a restricted securities list (the "Restricted Securities List"). Securities may be on the Restricted Securities List for a number of different reasons. For example, a security may be on the Restricted Securities List because a client or member of Oxford, or an immediate family member of a client or member of Oxford, is an officer, director, control person, or holder of more than 10% of the outstanding securities of that company, or the company itself is a client or member of Oxford. Each of Oxford's Access Persons is prohibited from purchasing any securities on the Restricted Securities List for as long as the publicly traded company and/or member of such publicly traded company's senior management is a client or member of Oxford. In addition, Oxford does not recommend the purchase of any of the securities on the Restricted Securities List to its clients. If a client wishes to purchase a security on the Restricted Securities List, the client will need to make the request in writing.

Furthermore, Oxford has allowed certain clients to take a minority equity position in Oxford. These minority members have no role in the management of Oxford and do not participate in the making of any investment decisions made by Oxford on its behalf or on behalf of any clients. These clients are treated similar to other clients of the firm and do not receive preferential treatment due to their ownership position in Oxford. Therefore, Oxford does not believe that this relationship creates any conflict of interest between Oxford, the member clients and/or any other clients.

Oxford neither acts as principal nor broker in effecting any transactions and only effects transactions for clients. Oxford does recommend that clients buy or sell securities in which Oxford has some financial interest. Oxford and its Associated Persons are permitted to buy or sell securities that it also recommends to clients consistent with Oxford's policies and procedures as discussed above in connection with Access Persons.

## **Item 12: Brokerage Practices**

Oxford generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services and its affiliates (collectively referred to as "Fidelity") as well as TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD AMERITRADE, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA, for investment management accounts.

Oxford may only implement its investment management recommendations after the client has arranged for and furnished Oxford with all information and authorization regarding accounts with appropriate financial institutions, which includes, but is not limited to, Fidelity, TD Ameritrade, any other broker-dealer recommended by Oxford, and any broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "Financial Institution(s)").

The commissions paid by Oxford's clients comply with Oxford's duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Oxford determines, in good faith, the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Oxford will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

The client may direct Oxford to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and Oxford will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by Oxford. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Oxford may decline a client's request

to direct brokerage if, in Oxford's sole discretion, this directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently. In certain circumstances, Oxford may recommend that clients invest in securities that have a limited availability. In the event that a security's availability is limited Oxford will typically allocate the securities amongst clients on a pro rata basis. If Oxford determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when another account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, Oxford may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Brokerage transaction may be directed to certain broker-dealers in return for investment research products and/or services which assist Oxford with its investment decision-making process. Such research generally will be used to service all of Oxford's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services provides a benefit to Oxford because Oxford does not have to produce or pay for the research, products or services. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest, as Oxford may have an incentive to recommend a broker-dealer based on its interest in receiving these products and/or services rather than on its clients' interest in receiving most favorable execution.

Factors which Oxford considers in recommending Fidelity, TD Ameritrade or any other broker-dealer, to clients include their respective financial strength, reputation, execution, pricing, research, and service. Fidelity and TD Ameritrade enable Oxford to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or

transaction fees charged by Fidelity and TD Ameritrade may be higher or lower than those charged by other broker-dealers.

### **Item 13: Review of Accounts**

For those clients to whom Oxford provides investment management services, Oxford monitors those portfolios as part of an ongoing process. Regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the Principal of Oxford, Walter Clarke. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Oxford and to keep Oxford informed of any changes. Oxford contacts its ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the clients' financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Oxford provides investment advisory services will also receive a written report from Oxford that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a monthly or quarterly basis as agreed to with each client.

Those clients to whom Oxford provides consulting services may receive written reports from Oxford summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Oxford.

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

Oxford has an arrangement where it receives additional compensation (which may include commission, equipment or non-research services) from a custodian in connection with giving advice to clients.

Oxford may receive from Fidelity and/or TD Ameritrade, without cost to Oxford, computer software and related systems support, which allow Oxford to better monitor client accounts maintained at Fidelity and TD Ameritrade. Oxford may receive the software and related support without cost because Oxford renders investment management services to clients that maintain assets at these broker-dealers. The software and related systems support may benefit Oxford, but not its clients directly. In fulfilling its duties to its clients, Oxford endeavors at all times to put the interest of its clients first. Clients should be aware; however, that Oxford's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Oxford's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support or

services. There is no direct link between Oxford's participation in these programs and the investment advice it gives to its clients, although Oxford receives economic benefits through its participation in the programs that are typically not available to Fidelity or TD Ameritrade retail investors. These benefits include receipt of duplicate client statements access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information, access to mutual funds with no transaction fees and to certain institutional money managers, and discounts on compliance, marketing, research, technology, and practice management products or services provided to Oxford by third party vendors.

Oxford may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect ("AdvisorDirect"). In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, Oxford may have also been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with Advisor and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise Oxford and has no responsibility for Oxford's management of client portfolios or Oxford's other advice or services. Oxford pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to Oxford ("Solicitation Fee"). Oxford will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by Oxford from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired Oxford on the recommendation of such referred client. Oxford will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form. Oxford will provide a copy of this form upon request

Oxford's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, Oxford may have an incentive to recommend to clients that the assets under management by Advisor be held in



custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, Oxford has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. Oxford's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

#### **Item 15: Custody**

With the exception of the three limited liability companies discussed in item 7, Oxford does not have custody of assets. Instead the client's accounts are established with a third-party broker-dealer, or other qualified custodians, to hold clients' cash and securities. In addition to statements provided by the custodian, Oxford will send statements to clients on either a monthly or quarterly basis, as agreed to with each client. Please review both sets of statements carefully and compare them for any discrepancies.

#### **Item 16: Investment Discretion**

Oxford's investment advisory services are generally limited to the discretionary management of investment portfolios in accordance with the investment objective(s) of the client. This is established through a limited power of attorney provision in the client Agreement. This discretion pertains to securities bought or sold and the amount of securities bought or sold. Oxford will not affect transactions for securities for which the client has imposed reasonable restrictions that have been accepted by Oxford.

Oxford may recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain Independent Manager(s), based upon the stated investment objectives of the clients. In order to assume discretionary management of a client's account, the client must enter into an agreement with Oxford and does so by signing the Discretionary Investment Management Agreement which contains a power of attorney that gives Oxford full trading authority over the client's account and grant's Oxford discretionary authority to buy, sell, invest, reinvest, exchange, convert, trade or otherwise manage and effect investment transactions involving the client's assets for the client's account. This grant of authority gives Oxford permission to make investment decisions without prior consultation with the client and to give instructions as Oxford deems necessary to use the trading authority, to the broker-dealer(s) of the account and the custodian(s) of the client's assets.

#### **Item 17: Voting Client Securities**

Oxford does not accept or have the authority to vote client securities. Clients will receive voting or proxy notices from their account's custodian. Oxford will assist

clients by answering questions they may have regarding any notices on proxy voting that they receive.

**Item 18: Financial Information**

Oxford does not require or solicit the prepayment of more than \$1,200 in fees, six months or more in advance. Therefore, Oxford is not required to include a balance sheet in this Item.

There is no financial condition that is reasonably likely to impair Oxford's ability to meet its contractual commitments to its clients.