

OXFORD INVESTMENT PARTNERS, LLC
A REGISTERED INVESTMENT ADVISER

Form ADV Part 2A Disclosure Brochure
August 2012

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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.

Item 2: Material Changes

This Form ADV Part 2A Disclosure Brochure of Oxford Investment Partners, LLC (“Oxford,” “we,” “us” or “our”) is prepared in accordance with the requirements adopted by the SEC on July 28, 2010. You should carefully review this Disclosure Brochure and contact us if you have any questions regarding its content.

This Item 2 discusses any material changes to this Disclosure Brochure since the last annual update to the Disclosure Brochure. We made our last annual update to this Disclosure Brochure in March 2012. Since our last annual update to the Disclosure Brochure in March 2012, we have made the following changes:

- a) In June 2012, we added disclosure language to describe the advisory services we offer to retirement plan clients and to add certain disclosures required pursuant to ERISA 408(b)(2).
- b) In June 2012, we updated Item 9-Disciplinary Information to report that Oxford Investment Partners, LLC and Walter J. Clarke are the subject of an SEC Administrative Proceeding (File No. 3-14899), “Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 203(e), 203(f) and 203(k) of the Investment Advisers Act of 1940 and Section 9(b) of the Investment Company Act of 1940 and Notice of Hearing”, which Order was issued on May 30, 2012.
- c) In August 2012, we updated Item 9-Disciplinary Information to report that Oxford Investment Partners, LLC and Walter J. Clarke are named respondents in an arbitration claim.

We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes, if any, no later than April 30 each year. At that time we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4:

Advisory Business

We are an investment advisor providing investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. We have been in business since April 2003. Our principal owners are Walter Clarke, President and Chief Compliance Officer, and Lori Clarke, Mr. Clarke's wife.

We offer the following services to our clients:

Investment Management Services

We generally provide investment management services with respect to a variety of investments, including exchange-listed securities, securities traded over-the-counter, foreign issues, corporate debt securities, commercial paper, certificates of deposit, mutual fund shares and United States government securities. Furthermore, we provide investment management services with respect to real estate equity, private equity, real estate debt, oil and gas interests, closely held limited liability company membership interests and hedge funds ("Private Assets") as well as other types of investments. In addition, we may provide advice about any type of investment not listed above that a client may hold in the client's portfolio at the beginning of our advisory relationship.

We charge an annual investment management fee for these services. See Item 5 of this brochure for a description of these fees.

We enter into one or more written agreements with each client establishing the terms and conditions under which we provide our services (the "Client Agreement"). Upon entering into an advisory relationship with a new client, we review the client's portfolio, financial needs, and investment goals and objectives, and perform a risk analysis to determine an appropriate investment strategy for that client. This analysis is revisited on at least an annual basis (see Item 13). Our clients are obligated under our Client Agreements to promptly notify us if there are ever any changes in their financial situation or investment objectives. Clients should also notify us if they wish to impose reasonable restrictions upon our services or any restrictions on investments in types of securities or specific securities.

Currently, we allocate our clients' assets among individual debt and equity securities, mutual funds, exchange-traded funds, options and Private Assets, all in accordance with each client's financial needs, and investment goals and objectives.

We provide both discretionary and non-discretionary services to our clients. As of December 31, 2011, we had approximately \$213 million of assets under management with discretionary clients and approximately \$11 million of assets under management with non-discretionary clients.

Investment Management Services to Retirement Plan Clients

Oxford offers investment management services to retirement plan sponsors. Oxford acknowledges that for the services provided to an account that is maintained on behalf of a plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA") or similar government regulation, that Oxford is a "fiduciary" as such term is defined under Section 3(21)(A)(ii) of ERISA. Oxford will act in a manner consistent with the requirements of a fiduciary under ERISA.

Oxford will not have responsibility and will not (a) exercise any authority or control respecting management of a client's retirement plan except to the extent that the client has contracted with Oxford for the provision of investment management services on a discretionary or non-discretionary basis to designated retirement plan assets, (b) exercise any authority or control respecting management or disposition of assets of a client's retirement plan except as authorized to provide discretionary or non-discretionary management of designated assets of the client's retirement plan, or (c) have any discretionary authority or discretionary responsibility in the administration of a client's retirement plan or the interpretation of a client's retirement plan documents. Oxford will exercise its discretionary or non-discretionary trading authority only for the management of the retirement plan assets that are designated to receive investment management services. Oxford will not exercise any control respecting disposition of assets of a client's retirement plan and will not have any discretionary authority or discretionary responsibility in the administration of a client's retirement plan or the interpretation of a client's retirement plan documents.

Oxford is an "investment manager" as defined in Section 3(38) of ERISA to the extent that Oxford has the power to manage plan assets on a discretionary or non-discretionary basis as authorized by a client. Oxford does not have the power to acquire or dispose of any plan assets, and is not the "Administrator" of any client's retirement plan as defined in ERISA.

Oxford does not serve as trustee of any client's retirement plan. Oxford does not act as custodian for any client account or have access to client funds or securities (with the exception of, some accounts, having written authorization from the client to deduct our fees).

Oxford will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to the retirement plan client any change to the information that Oxford is required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which Oxford is informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), Oxford will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or Plan Administrator (unless such disclosure is precluded due to extraordinary circumstances beyond our control, in which case the information will be disclosed as soon as practicable) all information related to the services provided by Oxford to any retirement plan client and any compensation or fees received in connection with the advisory services as required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If Oxford makes an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), Oxford will disclose to the client the correct information as soon as practicable, but no later than thirty (30) days from the date on which we learn of such error or omission.

See Item 5 of this brochure for a discussion of the fees relating to Investment Management Services to Retirement Plan Clients.

Financial Planning and Consulting Services

As part of our investment management services, we provide financial planning and consulting services, which may include financial forecasting, Monte Carlo Simulations, asset allocation reviews, mutual fund manager and transaction cost review. In addition, we may provide non-discretionary investment advice with regard to a client's assets held in self-directed retirement accounts not under our management. The extent of these services will be based on our assessment of our clients' financial information and discussions with our clients. We do not charge any additional fees for these services.

Recommendation of Independent Investment Managers

In connection with our investment management services, and based upon the stated investment objectives of the client, we may from time to time recommend that a client authorize one or more independent investment managers to manage some or all of the client's assets in the client's brokerage account ("Independent Investment Manager(s)"). We consider many factors in recommending Independent Investment Manager(s), include the client's stated investment objective(s), and the Independent Investment Manager(s) management style, performance, reputation, financial strength, reporting, pricing, and research. We continue to render advisory services to the client in connection with the ongoing monitoring and review of the client's account performance for the assets that are being managed by the Independent Investment Manager(s). See Item 5 of this brochure for a discussion of the fees relating to Independent Investment Manager(s).

Other Services

To the extent that a client desires any services in addition to the services described above, we will enter into a separate written agreement with the client covering the desired services and will charge the client a separate and additional fee for the additional services.

Item 5: Fees and Compensation

We offer our investment management services for a fee based on a percentage of assets under management, as described below.

Investment Management Fees

We provide our investment management services for an annual investment management fee

("Management Fee") based on the value of the accounts, as described below.

New client accounts are billed on an agreed upon Management Fee rate ranging between 0.3% and 1.5% per account. We base our Management Fee on a variety of factors including account size, complexity, the services to be provided and discussions we have with the client.

Management Fees for Private Assets and non-Private Assets may differ.

Certain of our clients were acquired from a previous advisor. For these clients, we maintain the agreements they had with their previous advisor with regard to Management Fees. Under their agreements, their Management Fees are based on a tiered schedule, and range between 0.25% and 1% of assets under management.

We do not increase the percentage used to calculate our Management Fee without providing the client with twenty (20) days' prior written notice, unless we are restoring a prior percentage that was temporarily reduced or waived.

Billing and Payment of Fees

Our Management Fee is billed on a quarterly basis, and is due and payable in advance.

Clients may pay our Management Fees through direct debit from the client's account at the client's financial institution or by paying the Management Fees directly to us after receiving bills directly from us. Clients may select either method of payment.

If payment is made through direct debit, the client's Client Agreement (and in some cases a separate agreement with the client's financial institution) authorizes us to present bills for our Management Fees directly to the financial institution, and authorizes the financial institution to debit the client's account for the amount of our fee and directly remit that fee to us. Our Management Fees are debited from the client's account quarterly, and are paid in advance. The financial institution(s) we recommend, Fidelity and TD Ameritrade (see Item 12 below), send account statements to our clients, at least quarterly, indicating all amounts disbursed from the clients' accounts, including the amount of Management Fees paid to us from their accounts.

Calculation of Management Fees

When a new client opens an account, the Management Fee for the initial quarter is based on the market value, calculated in accordance with our valuation policy ("Market Value"), of the assets in the client's account on the date that the client opens the account and designates the assets to us for management. Under our valuation policy, illiquid assets are valued during the first quarter of each year and that value is maintained for the remainder of the year.

Our Management Fee is prorated for accounts opened in the middle of a quarter.

For subsequent quarters, our Management Fee is based on the Market Value of the assets in the client's account on the last day of the previous quarter.

Calculation of Management Fee for Additional Deposits into and Withdrawals from Existing Accounts

Clients may make additions to their accounts at any time. Additions to an account may be in cash or securities. However, we reserve the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. We may consult with our 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.

Clients may make withdrawals from their accounts at any time, subject to our right to terminate an account that falls below its minimum portfolio size (see Item 7). Clients may withdraw account assets on notice to us, subject to usual and customary securities settlement procedures. However, clients should note that if long-term investments are withdrawn, the achievement of a client's long-term investment objectives may be impaired.

Our Management Fees are adjusted for additions to and withdrawals from an existing account based on the Market Value of the assets added or withdrawn as of the date of deposit or withdrawal (the "Adjustment Date").

Our Management Fee for adjustments to an existing account is calculated for the entire quarter if the Adjustment Date is on the first day of a quarter, and for the entire next succeeding quarter if the Adjustment Date is on the last day of a quarter. In the event that the Adjustment Date is a date other than the first day or the last day of a quarter the Management Fee is prorated based on the number of days remaining in the quarter with the following exception.

With regard to non-Private Assets, our Management Fee is not prorated for individual adjustments occurring during a quarter that have a Market Value of less than \$250,000 on the Adjustment Date.

Reimbursement of Prepaid Fees if Client Agreement is Terminated

A Client Agreement continues in effect until the relationship is terminated by either party. If a Client Agreement is terminated before the end of a billing period, our Management Fee is prorated through the date of termination. Any prepaid unearned Management Fee from the date of the termination notice through the end of the quarter 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 us will be charged to the client, as appropriate, in a timely manner.

Fees for Investment Management Services to Retirement Plan Clients

For clients that are retirement plans, we charge an annual fee ranging between 0.30% and 1.50%. This fee is negotiable based upon the complexity of the plan, the size of the plan assets and the actual services requested.

For retirement plan clients fees are billed in advance (at the start of the billing period) on a quarterly calendar basis and calculated based on the fair market value of your account as of the last business day of the previous billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period.

Retirement plan clients can elect to have the fee deducted from their account or billed directly and due upon receipt of the billing notice. If the retirement plan client elects to have the fee automatically deducted from the Plan, the retirement plan client is required to provide the Plan custodian with written authorization to deduct the fees from the Plan and pay the fees to Oxford. We will provide the Plan custodian with a fee notification statement.

The investment management services will terminate upon thirty (30) days following either party providing the other party with written notice. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. Any prepaid but unearned fees are promptly refunded to the client at the effective date of termination.

Oxford does not reasonably expect to receive any other compensation, direct or indirect, for its investment management services to the retirement plan client. If we receive any other compensation for such services, we will (i) offset that compensation against our stated fees, and (ii) will disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to the retirement plan client.

Additional Fees and Charges

Clients may incur certain charges imposed by their financial institution(s) and other third parties, such as fees charged by Independent Investment Managers (See “Fees Relating to the Recommendation of Independent Investment Managers” below), 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. Clients will also incur brokerage commissions and other transaction fees from brokers in connection with brokerage accounts and securities transactions (see Item 12 for a discussion on our brokerage practices). We do not receive any portion of the commissions, fees, and costs paid to brokers.

In addition, clients may incur due diligence fees in connection with investment in Private Assets as well as work out services related to distressed or troubled Private Asset investments (collectively, “Private Asset Due Diligence and Workout Fees”). Private Asset Due Diligence and Workout Fees are calculated and billed to a client based on the client’s pro rata share of legal, accounting, investigation, third-party consultation, and investment analysis expenses, as well as for time and expense attributed to our staff in connect with structuring or restructuring the Private Assets. These charges, fees and commissions are exclusive of and in addition to our Management Fee.

Financial Planning and Consulting Fees

We do not charge a separate fee for our financial planning and consulting services, rather we include these services as part of our investment management services.

Fees Relating to the Recommendation of Independent Investment Managers

When Independent Investment Manager(s) are engaged by a client to manage the client's brokerage account, the client enters into separate agreements with, and pays separate fees to, the designated Independent Investment Manager(s) covering these services.

Even when Independent Investment Manager(s) are engaged, we continue to render advisory services to the client in connection with the ongoing monitoring and review of the account's performance. We charge the client our annual Management Fee, based on a percentage of the Market Value of the assets being managed by the designated Independent Investment Manager(s), for these monitoring and review services. Our Management Fee is exclusive of and in addition to the Independent Investment Manager(s) fees, and is paid to us separately by our client.

We may in the future enter into an arrangement with a client and an Independent Investment Manager under which the Independent Investment Manager will pay our Management Fee directly to us out of the Independent Investment Manager's fees. If this occurs, we will credit the amount of fees paid to us by the Independent Investment Manager(s) toward the annual Management Fee owed to us by the client.

Independent Investment Manager(s) may at times impose more restrictive or different billing practices than we do.

Fees Relating to Limited Liability Company Clients

We provide management services to three limited liability companies that hold client funds and securities (see Item 7). We do 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.

Fees for Other Services

The fee for other services that we agree to provide to a client will be negotiated with the client and will be charged to the client separately and in addition to the fees described above.

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

We do not provide any services for performance-based fees or any side-by-side management activities for our clients.

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 occurs when multiple accounts for one client are

managed at the same time, and conflicts may arise when one account is charged a performance-based fee and another account is charged another type of fee, such as an hourly or flat fee.

Item 7: Types of Clients

General

Generally our clients 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, we generally impose a minimum portfolio size of \$2,000,000. We may, in our sole discretion, accept new clients or maintain existing clients with smaller portfolios or aggregate the portfolios of family members to meet the minimum portfolio size.

Certain Independent Investment Manager(s) may impose more restrictive account requirements than we do. Therefore, not all of our clients will qualify to allocate assets to some or all of the Independent Investment Managers that we use.

Limited Liability Company Clients

We also provide 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.

- We serve as 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.
- We serve as manager of Oxford Stix, LLC, a Delaware limited liability company formed in October 2006 primarily for investing in the Series B and Series C Preferred Units of Hot Stix, LLC.
- We serve as 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

Investment Strategies and Methods of Analysis

Our investment strategy is primarily driven by our client's cash flow needs. Generally, our strategy is to develop an allocation of assets for each client between fixed and equity investments that will provide for the client's cash needs as they are anticipated over time while controlling for risk. We begin our relationship with each client by discussing with the client his or her future cash flow needs together with the client's investment goals and objectives.

As part of our allocation of investment between fixed and equity assets, we currently allocate our

clients' assets among individual debt and equity securities, mutual funds, exchange-traded funds, options and Private Assets. At times we will also recommend alternative real estate investments or other Private Assets for a client's portfolio.

Our 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. We do not generally recommend frequent trading of securities and generally advise on long term purchases. Though in certain market conditions, we may recommend that our clients buy and hold securities for a shorter period of time.

We use a variety of sources of information in analyzing investments, such as financial newspapers and magazines, corporate rating services, annual reports, private offering memoranda, prospectuses and SEC filings, research material prepared by third parties 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.

Investment Considerations

Investments involve substantial risks that should be carefully considered, including the risk of loss of principal. Clients should be prepared to bear such loss. Even successful investing involves both fluctuating and volatile asset value performance over time. Certain risk factors are outlined below. The occurrence of any of these risks could have a material adverse effect on the value of the applicable investment or on our ability to trade or to act to protect the value of such investment. There may be other risk factors applicable to these types of investments that are not identified that might still result in material losses to investors. Prospective investors should also consult their own legal, tax and other advisors in connection with factors related to their individual circumstances.

Past performance of our strategies is not indicative of the results that we will achieve in the future and provides no assurance of our success in achieving our investment objective.

General Risk Factors

Our investment strategy and the investments we manage are subject to numerous factors affecting investment performance, such as interest rates, commodity prices, equity prices, availability and terms of financing, demand from market participants, and deflationary and inflationary pressures, all of which may be further affected by the economic cycle and long-term economic trends. Predictions about financial market conditions and economic factors are highly uncertain, and the presence, duration, and impact of any market or economic conditions could have a material adverse effect on our investment strategies.

In addition, the success of our investment strategy will be substantially dependent upon the skills of Mr. Clarke. The loss of Mr. Clarke's services could have a material adverse effect on the success of our investment strategies.

Risks Relating to Trading of Equity Securities

We may cause our clients to invest in equity securities. General risks relating to equity securities include the following:

- ☐ Market risk – Market risk is the risk that a change in the level of one or more market factors such as prices, rates, indices, volatilities, and correlations will result in losses for a position or portfolio.
- ☐ Order risk - 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.
- ☐ Low Turnover and Long Holding Periods – We may maintain long holding periods for a client's account. While low turnover reduces trading costs, it also exposes investors to market risks for longer periods of time.
- ☐ Mutual Funds and Exchange-Traded Funds - Mutual funds and exchange-traded funds are designed to be diversified investments that reduce concentration risk in a particular security. Mutual funds may carry many risks, including the risk that the underlying securities held within the mutual fund may lose value. Exchange-traded funds carry the additional risk that they may lag the market.

Risks Relating to Fixed Income Investments

We may cause our clients to invest in fixed income assets. Risks relating to investing in fixed income assets include the following:

- ☐ Interest Rate and Price Fluctuations -- Fixed income instruments are subject to the risk that interest rates (and prices) fluctuate in the relevant financial markets, providing a yield that may underperform the market and affect the value of the security.
- ☐ Liquidity Risk – Fixed income securities traded over-the-counter may be less liquid and have the potential for wider bid-ask spreads. Fixed income securities that are not traded may be illiquid and unsalable at any given point in time.
- ☐ Credit Risk -- The credit rating and financial condition of issuers may deteriorate exposing and expose the client to default risk. Also, credit ratings may not be reliable, and a given issuer may suffer a decline in its rating, leading to loss.

Risks Relating to Margin

To increase buying power, we may cause our clients to engage in margin transactions. Trading on margin is a form of leverage. When clients trade on margin, they are borrowing from a broker to purchase more securities than they otherwise would be able to with their initial cash investment. The securities purchased on margin serve as collateral for the broker's loan. Trading on margin is risky because it not only can increase gains, but also can amplify losses to the point where a client may

lose more than its initial investment. Further, clients that employ short-term margin borrowing face additional risk. For example, should the collateralized securities decline in value, a client could be subject to a “margin call,” under which it must either deposit additional funds or securities with the broker or sell the pledged securities to compensate for the decline in value. If the value of a client’s assets suddenly drops, the client might not be able to liquidate assets quickly enough to satisfy its margin requirements.

Risks Relating to Reorganization of Issuers

Some of our clients’ investments have been issued by or are otherwise related to companies that currently or may in the future experience various forms of financial, business, operational, legal, and/or other distress or impairment. Such issuers or related entities may include companies involved in bankruptcy or other reorganization or liquidation proceedings (collectively, “Reorganization Proceedings”), as well as those emerging from Reorganization Proceedings and those seeking financial restructurings or reorganizations outside such proceedings.

Reorganization Proceedings, as well as other financial restructurings or reorganizations, subject the investment to a number of risks. For example, these proceedings may be of uncertain duration; may be subject to unanticipated and possibly lengthy delays; may involve substantial legal, professional, and administrative costs to the reorganizing company and its investors; may involve other factors that are beyond the control of the reorganizing company and its investors; and/or may result in the liquidation of the reorganizing company. Further, we, on behalf of a client, may decide to provide recommendations regarding restructuring of a particular distressed company or asset, including representation on creditors’ or equity holders’ committees or other groups (whether formal or informal) and assisting clients in litigation or direct negotiations with the company’s management and/or other creditors or equity holders, each of which may involve special risks and/or conflicts of interest for a client.

Risks Relating to Illiquid Investments

We may cause clients to make investments characterized by varying degrees of liquidity, such as investments for which there exists no actively traded secondary market and which are thus highly illiquid or for which there is an absence of readily ascertainable market values. Any illiquidity with respect to the investments we recommend may or may not be anticipated and/or may vary over time. These investments may involve significant transaction costs when they are purchased or disposed of, whether through adverse price movements (whether related to liquidity or otherwise), increased spreads between quotes and dealer mark-ups (which may already be material for such investments), and/or other transaction costs. We may choose to liquidate illiquid investments (quickly or otherwise) if we believe that such liquidations may be warranted by market conditions or other considerations, or our clients may be unable to liquidate an investment when we believe such liquidation may be warranted.

In addition, we may cause clients to invest in investments that are subject to resale restrictions due to regulatory, statutory, or contractual provisions that limit our ability to liquidate these investments. Such restrictions could cause liquidity-related losses, could result in exposure to unhedged positions, and could have other material adverse effects on clients.

Risks Relating to Closely Held Equity-Related Investments

We may cause our clients to acquire positions in closely held companies. Private equity-related investments are generally characterized by an extremely high degree of illiquidity, frequently lasting several years and possibly indefinitely. The realization of a private equity return, if any, generally occurs only upon the partial or complete monetization of an investment by means of a dividend, distribution, recapitalization, initial public offering, asset liquidation, sale, other disposition, or similar financial event. In addition, a client generally may earn little or no current cash income on these investments prior to any realization event.

Private equity-related investments may be extremely difficult to value, particularly in the absence of a specific liquidity event, readily available comparables, or a material change in the company associated with the investment or the industry in which the company operates.

The long time horizons of investing in private equity-related investments may expose a client to shifts in market, economic, political, technological, regulatory, and/or social conditions to an unusual degree. Developments occurring after a private equity-related investment is acquired may fundamentally alter the anticipated market for the investment, preventing us or our client from disposing of the investment profitably or at all, or subjecting the client to risk of a potentially complete loss on the investment.

Risks Relating to Alternative Real Estate Investments

We may cause our clients to invest in notes and/or deeds of trust or real property. Risks associated with such investments include the following:

- ☐ No Guarantee by Governmental Agency - A note and associated deed of trust is not insured or guaranteed by a federally owned or guaranteed mortgage agency. Consequently, if there is a default, the only recourse will be to foreclose upon the real property securing the note and/or pursue the borrower's guarantee of the principal. At such time, the value of the property may have decreased and may not be equal to the amount outstanding under the corresponding note, resulting in a decrease of the amount available to distribute to the client.
- ☐ Appraisals for Real Property - Appraisals may be obtained from independent third parties to value the security underlying a note and associated deed of trust. However, an appraisal is only one person's opinion of value, based on factors then in existence, and there is no certainty that the real property is, or will be, worth the appraised value. In addition, notwithstanding the skill or experience of the appraisers, they may make mistakes, assumptions may prove erroneous, material facts may be unavailable, or the value of the real estate may decrease due to subsequent events. Consequently, we cannot assure that the loan to value ratio will be as stated at the time of a client's investment, or that the ratio will not change over time as a result of an adverse impact on the value of the real property from other factors, such as changes in the supply and demand for real property, the availability of financing for real estate projects, the condition of the property, the prevailing interest rate levels and other factors.
- ☐ Enforcement Risks – Investors in real estate loans are subject to risk of default by borrowers.

The enforcement of real estate promissory notes, whether secured by mortgages, deeds of trust, security instruments or otherwise, is generally subject to equitable principles under foreclosure or other proceedings. These equitable principles are generally designed to relieve the mortgage borrower from some or all of the legal effect of default under the loan documents. For example, in Arizona, a deficiency judgment may be obtained against the borrower when a property in foreclosure is sold at a public sale for less than the loan amount that the underlying deed of trust secures. However, lenders may be prohibited by statute from obtaining deficiency judgments in foreclosures where the land size is 2.5 acres or less and where the property was used as either a single one-family or single two-family dwelling. In some cases, courts have substituted their judgment for the lender's judgment and have required that lenders reinstate loans or recast payment schedules in order to accommodate borrowers who are suffering from temporary financial disability. In other cases, courts have limited the right of a lender to realize upon his security if the default under the security agreement is not monetary, such as the borrower's failure to adequately maintain the property or the borrower's execution of secondary financing affecting the property. The application of these principles or statutes with respect to a client's investment may result in a loss to the client or a delay in the receipt of funds to which the client is otherwise entitled.

□ Environmental Considerations - Contamination of real property may give rise to a lien on the property to assure the costs of cleanup under the laws of certain states. In several states, these liens have priority over existing mortgage liens on a property. In addition, under the laws of some states and under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended ("CERCLA"), and other federal environmental laws, a mortgage lender may be liable, as a "responsible party" or "potentially responsible party," for costs of addressing releases or threatened releases of hazardous substances at a property, if agents or employees of the lender have become sufficiently involved in the operations of the borrower, regardless of whether the environmental damage or threat was caused by the borrower or a prior owner. A mortgage lender also risks the same liability on foreclosure of the mortgage, and the value of a mortgaged property can be reduced in whole or in part by releases or threatened releases of hazardous substances. In addition, the related mortgage borrower may be liable, as an "owner" or "operator," for costs of addressing releases or threatened releases of hazardous substances at a mortgaged property which, with respect to a note and associated deed of trust, may affect the borrower's ability to make scheduled payments under the note or the borrower's ability to refinance the note.

□ Senior Encumbrances - There may be senior encumbrances on the real property securing a note and associated deed of trust. A senior encumbrance is a claim against the real property that has a higher priority than the client's investment in the real property. Terms and conditions in senior deeds of trust that can create risks are:

- Due on sale clause, where the entire loan may become due and payable in the event of a transfer of title. In such case, a client may be required to pay off the senior loan to protect their investment;
- The prohibition of any deed of trust junior to the initial deed of trust. In such case, the existence of a note and associated deed of trust in which a client may invest can cause the principal balance of the senior loan to be called;
- Terms which forbid certain uses of the property; and
- Conditions which, if breached, can cause the senior loan to be called due, adversely affecting the junior deed(s) of trust.

If a senior encumbrance is in default, a client may be required to pay the amounts necessary to cure the default and keep the senior encumbrance in good standing in order to protect the client's investments and minimize the potential of loss. Failure to do so can result in the loss of the entire investment in the event the senior lien holder forecloses.

☐ Seniority of Governmental Liens to the Note – A client's security interest in the real property securing a note and associated deed of trust is not senior to a lien for real estate taxes and assessments or other charges imposed under any governmental powers or authority and may also be subject to other liens in jurisdictions in which the real property is located.

☐ Hazard Insurance - Improvements on real property should be insured against fire and other catastrophe. Commercial property should also be covered by liability insurance to protect against a variety of losses and lawsuits, any of which can diminish the value of the property and prevent a client from protecting his or her investment. The real property and improvements securing a note and associated deed of trust may not have sufficient insurance coverage to pay off the note and any senior loans in the event of a total loss of the improvement.

☐ Balloon Loans - A note and associated deed of trust may include short-term balloon loans or loans that have a required balloon payment. Balloon loans pose a special payment risk because the borrower must pay a large lump sum payment of principal at the end of the loan term or at such earlier time as the balloon payment is due. Clients face a risk that a mortgage borrower will be unable to pay the lump sum or refinance the amount due, and that the collateral for the note will be insufficient.

☐ Liquidation Proceeds – We may encounter substantial delays in connection with the liquidation of a note if delinquent. Reimbursement of any advances made by the servicer and liquidation expenses such as legal fees, real estate taxes and maintenance and preservation expenses may reduce the portion of liquidation proceeds payable to our clients. Further, we may incur a loss if a mortgaged property fails to produce adequate liquidation proceeds.

☐ Financial Obligations Upon Acquiring a Property in Foreclosure – A client may acquire the real property securing a note and associated deed of trust in the event of the borrower's default by foreclosing on the defaulted loan and purchasing the property at the foreclosure sale or trustee sale. Acquiring a property in such manner may involve significant time and financial resources. Clients that foreclose on the security property may incur substantial legal fees and court costs in acquiring a property through contested foreclosure and/or bankruptcy proceedings. If the client obtains the services of a real estate broker, the client may also have to pay the broker's commission in connection with the sale of the property. In addition, significant expenditures, including property taxes, payments to prior or senior lien holders, maintenance and repair costs, other mortgage payments, insurance costs and related charges, may have to be made with regard to the property in order to protect the investment, regardless of whether the property is producing any income.

☐ Other Risks of Foreclosure – A client who forecloses on real property securing a note and associated deed of trust may have to institute eviction proceedings, which can take a substantial amount of time and financial resources after the foreclosure has been completed. In addition, in the case of income-producing properties, the client may also find it necessary to take over management

of the property to further protect the investment during and after the foreclosure process, which could involve additional investments of time and financial resources.

Item 9: Disciplinary Information

On May 30, 2012, the SEC filed an Order Instituting Administrative and Cease-and-Desist Proceedings (“Order”) against Oxford Investment Partners, LLC and Walter J. Clarke, which Order alleges violations of Section 206 of the Investment Advisers Act in connection with three sets of transactions that occurred between 2006 and 2008.

On June 13, 2012 a Demand for Arbitration Before Jams was served to Respondents Walter Clarke and Oxford Investment Partners. The Claimant alleges that from May 2005, Oxford and/or Walter Clarke breached their fiduciary duty by (i) making risky and illiquid investments without proper due diligence, (ii) failing to monitor and supervise these investments, (iii) failing to disclose conflicts, and (iv) arbitrarily valuing Claimant’s assets. The Claimant further alleged that Oxford and/or Mr. Clarke agreed to guaranty payment on an investment in a loan if the borrower defaulted, misrepresented that Oxford had sufficient qualified staff and other resources to monitor and manage Claimant’s investment and misled the Claimant about Mr. Clarke’s experience and qualifications. Oxford and Mr. Clarke strongly disagree with the Claimant and intend to vigorously defend against the allegations.

Item 10: Other Financial Industry Activities and Affiliations

We serve as 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. Beverly Clarke is not a control person of Oxford. Beverly Clarke is Walter Clarke’s mother.

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 Tim Crown nor Eric Crown is a control person of Oxford. Tim and Eric Crown each has control of and/or is the managing member of several limited liability companies. Certain of our clients have invested in these limited liability companies. We recommended these investments prior to the Crowns becoming members of Oxford.

Since the Crowns became members of Oxford, we have not recommended that our clients participate in alternative investments controlled by Tim and/or Eric Crown. Should we consider recommending such investments in the future, we will remind our clients of the relationship between Oxford and the Crowns and discuss any potential conflicts that may exist at the time of the recommendation.

We may assist investment-related companies in raising funds from institutional investors for compensation. In addition, we may recommend to our clients that they invest with these investment-related companies. If we obtain any compensation for a client’s investment from the investment-

related company, we will credit this compensation towards that client's Management Fee.

Using client funds to fulfill an undertaking to assist an investment-related company in raising funds could create a conflict of interest between us and our clients. In such a case, our actions will be guided by our fiduciary duties to our clients.

Walter Clarke owns The Center for Wealth Management, which provides wealth management and investment education in partnership with universities in the United States and in Mexico. Walter Clarke teaches four to eight courses per year. Participants in these courses can become our clients.

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

Code of Ethics

We have adopted a code of ethics that sets forth the standards of conduct expected of persons associated with us ("Associated Persons") as required by applicable securities laws ("Code of Ethics"). In accordance with Section 204A-1 of the Advisers Act, our Code of Ethics contains written policies that we believe are reasonably designed to prevent the unlawful use of material non-public information by us or any of our Associated Persons. The Code of Ethics also requires that certain of our 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 and prospective clients may contact us to request a copy of our Code of Ethics.

Participation or Interest in Client Transactions and Personal Trading

Unless specifically permitted in our Code of Ethics, none of our Access Persons may affect for themselves or their immediate family (i.e., spouses, 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 our clients.

When we are 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 before we complete the purchase or sale, or until we decide not to purchase or sell 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.

We also maintain 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 one of our clients or members, or an immediate family member

of one of our clients or members, is an officer, director, control person, or holder of more than 10% of the outstanding securities of that company, or the company itself is one of our clients or members. Each of our 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 one of our clients or members. In addition, we do not recommend the purchase of any of the securities on the Restricted Securities List to our 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, we have allowed certain clients to take a minority equity position in Oxford. These minority members have no role in our management and do not participate in any investment decisions we make on our behalf or on behalf of any clients other than themselves. These clients are treated similar to other clients of the firm and do not receive preferential treatment due to their ownership position. Therefore, currently, we do not believe that this relationship creates any conflict of interest between us, our member clients and/or any other clients.

We act neither as principal nor broker in effecting any transactions and we only effect transactions for clients. We do from time to time recommend that clients buy or sell securities in which we have some financial interest. We and our Associated Persons are permitted to buy or sell securities that we also recommend to clients consistent with our policies and procedures as discussed above in connection with Access Persons.

Item 12: Brokerage Practices

We do not have authority to determine the broker or dealer used in executing client transactions. We recommend that clients direct us to use the brokerage and clearing services of Fidelity Institutional Wealth Services ("FIWS") and its affiliates (collectively referred to as "Fidelity") or the TD Ameritrade Institutional program. Clients may otherwise direct us to use another broker-dealer subject to our acceptance of that broker, as further discussed below.

FIWS may use the trading and custodial services of its affiliates, Fidelity Brokerage Services, LLC ("FBS"), member NYSE/SIPC, or National Financial Services ("National Financial"), LLC, which are affiliates of each other and FIWS and independent FINRA member broker dealers. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA for investment management accounts. We are not affiliated with either Fidelity or TD Ameritrade.

We may only implement our investment management recommendations after the client has arranged for and furnished us with all information and authorization regarding the client's account held with the client's selected financial institution(s).

Clients should be aware of the following important facts regarding our exclusive recommendation of Fidelity and TD Ameritrade:

☐ This limitation on the use of broker-dealers may affect our ability to achieve most favorable execution of client transactions, and therefore may cost clients more money; and

- ☐ Not all investment advisers require clients to direct brokerage.

A client may direct us to use a particular broker-dealer to execute some or all transactions for that client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer and we will not be able to “batch” (described below) client transactions for execution through other broker-dealers with orders for other accounts we manage. 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. Similarly, the client may negotiate better terms than would otherwise be the case. We may decline a client’s request to direct brokerage if, in our sole discretion, this directed brokerage arrangements would result in additional operational difficulties or unreasonable additional costs to us.

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at the same time. In such cases, we may aggregate (or “batch”) trades for a client’s account with trades of other clients. This can provide certain advantages to clients who are participating in the aggregated trade. The following information does not apply to aggregated trading of mutual funds, as they are priced once per day, at the end of the day, and not throughout the day like most stocks and ETFs:

- ☐ Aggregated trading provides each client with average pricing for the transaction, so that no client is disadvantaged by when the client’s account is traded versus when another client’s account is traded.
- ☐ If an aggregated order is only partially filled, we have procedures in place to ensure that no client is systematically disadvantaged in the allocation process.
- ☐ In instances when we are individually placing multiple client trades in the same security at approximately the same time, we have procedures in place to ensure that no single client is systematically disadvantaged by when the client’s transaction is placed versus those of other clients. Even so, because each transaction is placed separately, not all clients will pay or receive the same price for the security and the price a particular client pays or receives may be higher or lower than that of other clients.

In certain circumstances, we may recommend that clients invest in securities that have a limited availability. In the event that a security’s availability is limited we will typically allocate the investment opportunity among clients on a pro rata basis, after taking into account the client’s needs, financial situation, investment objectives and suitability for the investment.

The brokerage commissions and/or transaction fees charged by Fidelity, TD Ameritrade or any other designated broker-dealer are exclusive of and in addition to our Management Fee. Factors that we consider in recommending Fidelity or TD Ameritrade to clients include their respective financial strength, reputation, execution, pricing, research, and service. Both Fidelity and TD Ameritrade enable us 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.

While we do not have a formal soft dollar arrangement with any broker-dealer, we do receive certain benefits from our relationships with Fidelity and TD Ameritrade. These benefits are not contingent on the number of accounts, number of transactions or amount of revenue to these firms and are available to any investment advisor using these firms' custody and execution services.

We may receive from Fidelity and/or TD Ameritrade, without cost to us, computer software and related systems support, which allow us to better monitor client accounts maintained at Fidelity and TD Ameritrade. We may receive the software and related support without cost because we render investment management services to clients that maintain assets at these broker-dealers. The software and related systems support may benefit us, but not our clients directly. In addition, services provided also include custody of securities, trade execution, clearance and settlement of transactions. In fulfilling our duties to our clients, we endeavor at all times to put the interest of our clients first. Clients should be aware, however, that our receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence our recommendation of a particular broker-dealer over another broker-dealer that does not furnish similar software, systems support or services.

There is no direct link between our participation in these programs and the investment advice we give to our clients, although we receive economic benefits through our 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 advisor 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 us by third party vendors.

Item 13: Review of Accounts

We monitor the portfolios of our investment management clients as part of an ongoing process. We conduct regular account reviews on at least an annual basis. Walter Clarke, our President, Chief Compliance Officer and principal owner conducts these reviews.

All investment advisory clients are encouraged to discuss their financial needs, and investment goals and objectives with us. Clients are obligated under the Client Agreements to keep us informed of any changes. We contact our ongoing investment advisory clients at least annually to review our services and/or recommendations during the previous year, and to discuss the impact resulting from any changes in the clients' financial situation and/or investment objectives.

We provide our clients with reports at least quarterly that include account and/or market related information that we consider relevant, such as an inventory of account holdings and account performance. Clients will also receive timely confirmations of each transaction executed for the clients' accounts and brokerage statements no less than quarterly directly from the custodian(s) for the clients' account.

In addition, for those clients to whom we provide consulting services, we may send written reports summarizing our analyses and conclusions as requested by the client or as we otherwise agree to in writing with the client.

Finally, in addition to this brochure, our clients will also receive the brochure of the designated Independent Investment Manager(s) directly from the Independent Investment Manager(s).

Item 14: Client Referrals and Other Compensation

We participate in the institutional advisor program (the “Program”) offered by TD Ameritrade and receive some benefits from TD Ameritrade through our participation in this Program. We may receive client referrals from TD Ameritrade through our participation in the Program.

In addition to meeting the minimum eligibility criteria for participation in the Program, we may have also been selected to participate in the Program 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 Oxford. There is no employee or agency relationship between us and TD Ameritrade. TD Ameritrade has established the Program 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. The benefits we or our personnel receive through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. TD Ameritrade does not supervise us and has no responsibility for our management of our clients’ portfolios or our other advice or services.

We pay TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the Management Fee that the client pays to us (“Solicitation Fee”). We will also pay TD Ameritrade the Solicitation Fee on any Management Fees we receive 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 us on the recommendation of such referred client. We will not charge clients referred through the Program any fees or costs higher than our standard Management Fee schedule or otherwise pass Solicitation Fees we pay to TD Ameritrade to our clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade Program Disclosure and Acknowledgement Form. We will provide a copy of this form upon request.

Our participation in the Program raises potential conflicts of interest. TD Ameritrade will most likely refer clients through the Program 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, we may have an incentive to recommend to clients that the assets we manage be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, we have agreed not to solicit clients referred to us through the Program to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when our fiduciary duties require doing so. Our participation in the Program does not diminish our 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, we do not have custody of client assets. Instead our clients' accounts are established with a third-party broker-dealer, or other qualified custodians, to hold our clients' cash and securities.

Fixed income real estate securities are held by the client. In many cases, the client makes arrangements directly with the licensed loan servicers or trustees of the real estate securities to hold the assets for them.

Interests in limited liability companies are held on the books of the limited liability company at the limited liability company's place of business or with a member authorized to keep the limited liability company's records.

In addition to statements provided by the custodian, we send statements to clients on either a monthly or quarterly basis, as agreed to with each client (see Item 13). Please review both sets of statements carefully and compare them for any discrepancies.

Item 16: Investment Discretion

Our discretionary investment management services generally consist of discretionary management of investment portfolios in accordance with the investment objective(s) of the client. In order to assume discretionary management of a client's account, the client must enter into a Discretionary Investment Management Agreement with us, which gives us full trading authority over the client's account and grants us discretionary authority to buy, sell, invest, reinvest, exchange, convert, trade or otherwise manage and affect investment transactions involving the client's assets for the client's account. This grant of authority gives us permission to make investment decisions without prior consultation with the client and to give instructions as we deem necessary to use the trading authority, to the broker-dealer(s) of the account and the custodian(s) of the client's assets. Even with discretionary authority, we do not affect transactions for securities for which the client has imposed reasonable restrictions that we have accepted.

We also may recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain Independent Investment Manager(s), based upon the stated investment objectives of the clients.

Limitations on our discretionary authority are guided by our responsibility to act as a fiduciary when handling client assets and our obligation to seek best execution of client trades.

Item 17: Voting Client Securities

We do not accept or have the authority to vote client securities. Clients will receive voting or proxy notices from their account's custodian. We will assist clients by answering questions they may have regarding any notices on proxy voting that they receive. Clients with questions can contact Walter Clarke at walter@oxfordpartners.net.

Item 18: Financial Information

We do not require or solicit the prepayment of more than \$1,200 in fees, six months or more in advance, from our clients. Therefore, we are not required to include a balance sheet in this Item.

We are not subject to any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients.

We have never been the subject of a bankruptcy petition.