



OXBOW ADVISORS, LLC

Form ADV Part 2B Brochure

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Supervised Persons:

James Theodore Oakley, Roger E. King, Pat H. Swanson,
Dana B. Croswhite, Robert E. Walsh, Bryan W. Lester,
Thomas M. Crain

This Brochure Supplement provides information about James Theodore Oakley, Roger E. King, Pat H. Swanson, Dana B. Croswhite, Bryan W. Lester, and Thomas M. Crain that supplements the Form ADV Part 2A Brochure of Oxbow Advisors, LLC. ("Oxbow," "we," or "us"). You should have received a copy of Oxbow's Brochure. Please contact us at 713-961-0462 or Beverly B. Hornsby, Chief Compliance Officer at beverlyhornsby@oxbowadv.com or 713-961-0462 if you did not receive Oxbow's Brochure or if you have any questions about the contents of this supplement.

Additional information for James Theodore Oakley, Roger E. King, Pat H. Swanson, Dana B. Croswhite, Bryan W. Lester, and Thomas M. Crain is available on the SEC's website at www.adviserinfo.sec.gov.

Certifications and Credentials

The following certifications and credentials are required to be explained in further detail:

CFA: Chartered Financial Analyst

Issuing Organization: CFA Institute, a global, not-for-profit association of investment professionals. The CFA Program is a graduate-level self-study program administered by the CFA Institute that combines a broad-based curriculum of investment principles with professional conduct requirements. CFA charterholders master the body of investment and financial knowledge that includes a comprehensive range of ethical, analytical, and practical investment and financial management skills. Awareness of the CFA charter has grown considerably since it was first offered in 1963 as a means for investment professionals to prove their expertise and demonstrate their commitment to integrity.

A candidate is required to pass the three qualifying exams and meet the CFA Institute's stringent guidelines of ethical standards and practices.

The CFA Program curriculum is updated every year by experts from around the world and builds on four years of professional experience that candidates are required to have. Passing the exams is a difficult feat that requires hundreds of hours of extensive study. Only one in five people who begin the program ultimately earn the right to use the designation.

The curriculum includes fundamentals like modern economics, investment strategies, and financial reporting for ethical standards. Candidates must also master advanced topics such as equity analysis, derivatives, alternative investments, and portfolio management.

This rigorous training enables a CFA charterholder to assess a client's needs and circumstances and manage a globally diverse portfolio in a rapidly changing and complex industry.

CIC: Chartered Investment Counselor

The Chartered Investment Counselor (CIC) charter is a professional designation established in 1975 and awarded by the Investment Adviser Association (IAA). The Charter was designed to recognize the special qualifications of persons employed by IAA member firms whose primary duties involve investment counseling and portfolio management.

A key educational component of the program is the requirement that candidates hold the Chartered Financial Analyst® (CFA®) designation, administered by CFA Institute (located at the following link: <http://www.cfainstitute.org/cfaprogram/Pages/index.aspx>). In addition to successful completion of the CFA program, the CIC designation requires candidates to demonstrate significant experience (at least 5 cumulative years) in a position performing investment counseling and portfolio management responsibilities. At the time the charter is awarded, candidates must be employed by an IAA member firm in such a position, must provide work and character references, must endorse the IAA's Standards of Practice, and must provide professional ethical information. For more information, go to the following link: <https://www.investmentadviser.org/eweb/dynamicpage.aspx?webcode=cic>.

Educational Background and Business Experience

James “Ted” Theodore Oakley, CFA, CFP

Mr. Oakley was born in 1950

Education:

CFA and CFP, has BBA from Texas Tech University in 1974

His business experience includes:

Herndon Plant Oakley Ltd., Limited Partner / Principal from 01/1998 to present

Oxbow Advisors, LLC, Principal Owner, Managing Member from 10/2007 to present

Springwater Advisors, LLC, Managing Member from 03/2009 to 12/2012

Roger E. King, CFA, CIC

Mr. King was born in 1942

Education:

CFA and Chartered Investment Counselor, has a B.A. in Business Administration from Lipscomb University and an M.A. in Political Science from Middle Tennessee State University; he was a National Science Fellow at Cornell University

His business experience includes:

Oxbow Advisors, LLC, Principal and Senior Managing Director from 03/2015 to present

King Investment Advisors, Inc., President from 01/1981 to present

Pat H. Swanson, CFA, CIC

Mr. Swanson was born in 1957

Education:

CFA and Chartered Investment Counselor, graduate of the United States Air Force Academy with a B.S. in Economics

MBA Pepperdine University

His business experience includes:

Oxbow Advisors, LLC, Director of Research and Senior Portfolio Manager from 02/2015 to present

King Investment Advisors, Inc., Chief Compliance Officer and Managing Director from 01/1993 to 01/2015

King Investment Advisors, Inc., Senior Portfolio Manager from 02/2015 to 11/2015

Dana B. Croswite, CFA, CIC

Ms. Croswite was born in 1960

Education:

CFA and Chartered Investment Counselor, graduate of Southern Methodist University and holds a Bachelor in Business Administration with a concentration in Finance.

Her business experience includes:

Oxbow Advisors, LLC, Senior Vice President from 03/2015 to present

King Investment Advisors, Inc., Investment Counselor from 08/2007 to 11/2015

Robert Elliott Walsh

Mr. Walsh was born in 1934

Education:

He received a BBA in Business Administration from the University of Wisconsin in 1957

His business experience includes:

Oxbow Advisors, LLC, Senior Portfolio Manager from 02/2011 to present

Herndon Plant Oakley Ltd., Senior Portfolio Manager from 04/2000 to 04/2015

King Investment Advisors, Inc. (formerly Jenswold, King & Associates) from 1985 to 2000

Bryan W. Lester, CFA

Mr. Lester was born in 1978

Education:

CFA, received a Bachelor of Business Administration and a Master of Accounting from Texas Christian University and completed his MBA with a Finance concentration at Rice University, Jones Graduate School of Management.

His business experience includes:

Oxbow Advisors, LLC, Senior Vice President from 03/2015 to present

King Investment Advisors, Inc., Senior Vice President & Securities Analyst from 07/2009 to 11/2015

Thomas M. “Trey” Crain

Mr. Crain was born in 1987

Education:

He received a Degree in Economics from Rice University in 2010

His business experience includes:

Oxbow Advisors, LLC, Registered Representative from 01/2012 to present

Herndon Plant Oakley, Ltd., Registered Representative from 01/2012 to 04/2015

Mass Mutual, Agent, from 01/2011 to 01/2012

Herndon Plant Oakley, Ltd., Intern from 05/2010 to 08/2010

Disciplinary Information

There is no material information or facts regarding any legal or disciplinary events that would be material to your evaluation of James Theodore Oakley, Roger E. King, Pat H. Swanson, Dana B. Croswhite, Bryan W. Lester, or Thomas M. Crain through us.

Other Business Activities

Broker Dealer Activities

Mr. Oakley is registered with Herndon Plant Oakley, Ltd., (“HPO”) to engage in broker-dealer activities. In his capacity as a registered representative of HPO, he either executes trades on behalf of customers of HPO, or oversees the execution of trades on our behalf. In HPO’s capacity as a broker-dealer, HPO may be used to execute portfolio transactions for investment advisory clients at the discretion of the client, these transactions will be conducted subject to proper, and customary, disclosure including but not limited to compensation received by Mr. Oakley.

If you are in an advisory program of Oxbow, Mr. Oakley may receive commissions when portfolio transactions are effected on your behalf. Notwithstanding the above, Mr. Oakley may (i) charge an advisory fee and a ticket charge for non-wrap clients; (ii) receive a portion of the distribution and Rule 12b-1 fees from the issuers of a limited number of mutual funds that are utilized by advisory clients; and (iii) money market mutual funds, or comparable investments in which to hold cash reserves in your account by the registered representatives are limited to certain investments. The selection includes a limited number of money-market, municipal money-market and government money-market funds, and the issuers of funds pay us a distribution fee in our capacity as a broker-dealer. Mr. Oakley may receive a portion of this compensation in his capacity as an owner of HPO, and it is in addition to other fees, etc. received from client accounts.

As a result of the above mentioned broker-dealer activities, a conflict of interest exists in that there may be an incentive if Mr. Oakley recommends securities which generate commissions for himself, rather than based on the client’s needs in advisory accounts. Notwithstanding such conflict of interest, we address our fiduciary duty by maintaining oversight of these registered representatives to ensure they consider their advisory client’s best interests.

Investment Advisory Activities

Mr. Oakley is a principal owner and managing member of Oxbow Advisors, LLC. Oxbow Advisors, LLC is affiliated by common ownership with HPO.

Mr. King is an investment adviser representative with King Investment Advisors, Inc.

Notwithstanding such conflict of interest, we address our fiduciary duty by maintaining oversight of these advisory representatives to ensure they consider their advisory clients' best interests.

Insurance Agency Activities

HPO is licensed as an insurance agency in the state of Texas. Mr. Oakley is a licensed insurance agent in the state of Texas, and has contracts and or appointments with various insurance companies. While the insurance agents do not actively market insurance products to our advisory clients, to the extent insurance products are purchased through the insurance agents by advisory clients, the insurance agents and HPO may be paid a commission by the insurance company who issues the policy. This creates a conflict of interest because there may be an incentive for the insurance agents to recommend insurance products based on the compensation received, rather than on your needs. Notwithstanding such conflict of interest, we do not generally utilize insurance products as a part of our portfolio recommendations and insurance marketing activities represent less than 1% of our overall financial services activities. Finally, to the extent insurance products are sold to an advisory client, we address our fiduciary duty by utilizing insurance products only where it is in the best interest of clients, and after consultation with the client.

Other Activities

None.

Additional Compensation

James Theodore Oakley, Roger E. King, Pat H. Swanson, Dana B. Croswhite, Bryan W. Lester, or Thomas M. Crain do not receive additional compensation from any third party for providing investment advisory services.

As described above in the section titled "Other Business Activities," additional compensation may be earned by Mr. Oakley as a result of his providing investment advisory services as follows:

- As a registered representative of HPO, brokerage commissions and compensation on non-wrap accounts may be earned by Mr. Oakley. The amount of commissions will fluctuate based on his overall production.
- As a licensed insurance agent through HPO in the state of Texas, insurance commissions may be earned by Mr. Oakley. The amount of commissions paid by us to the insurance agents will fluctuate based on his overall production.
- Mr. Oakley also earns commissions and compensation indirectly as a result of his ownership interest in HPO. That compensation is based on the overall profitability of HPO.
- Mr. King also earns compensation indirectly as a result of his ownership interest in King Investment Advisors, Inc.

Supervision

James Theodore Oakley, Roger E. King, Pat H. Swanson, Dana B. Croswhite, Bryan W. Lester, and Thomas M. Crain are supervised by Beverly B. Hornsby, Chief Compliance Officer of Oxbow who can be contacted by phone at 713-961-0462. Under the supervision of Beverly B. Hornsby, Oxbow monitors the advisory activities of James Theodore Oakley, Roger E. King, Pat H. Swanson, Dana B. Croswhite, Bryan W. Lester, and Thomas M. Crain through:

- Review and approval of the opening of all new client accounts
- Periodic and regular monitoring of trade activities
- Periodic and regular monitoring of client correspondence, including e-mail
- Periodic and regular monitoring of their personal trading activities including any account over which James Theodore Oakley, Roger E. King, Pat H. Swanson, Dana B. Croswhite, Bryan W. Lester, and Thomas M. Crain have direct or indirect beneficial interest
- Periodic and regular monitoring of their outside business activities
- Annual attestations of business and personal activities

Additionally, Oxbow maintains policies, procedures, and a code of ethics to guide the supervision of our advisory activities.