

**PART 2A OF FORM ADV: FIRM BROCHURE**

**OXFORD BRIDGE MANAGEMENT, LLC**

8 Sound Shore Drive, Suite 255, Greenwich, CT 06830  
Tel. (203) 983-5275

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**This brochure provides information about the qualifications and business practices of Oxford Bridge Management, LLC (“Oxford Bridge”). If you have any questions about the contents of this brochure, please contact Oxford Bridge at the number and mailing address provided above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or any state securities authority.**

**Additional information about Oxford Bridge also is available on the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). An investment adviser’s registration with the SEC does not imply a certain level of skill or training.**

## **ITEM 2. MATERIAL CHANGES**

There were no material changes since the last annual filing of March 30, 2016.

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## **ITEM 4. ADVISORY BUSINESS**

### **A. General Description of Oxford Bridge**

Oxford Bridge was formed in October 2015 to manage a single private investment fund that focuses on investing in collateralized loan obligation vehicles (“CLOs”). It may in the future advise additional funds or other clients.

Oxford Bridge is a limited-liability company majority-owned and controlled by BDC Partners, LLC.

### **B. Description of Advisory Services, Investment Strategies & Types of Investments**

Oxford Bridge provides discretionary investment management services to private funds and separately managed accounts (the “Clients”). To service the Clients’ objectives and strategies, the members of Oxford Bridge’s investment team utilize the extensive and varied relevant experience of Oxford Bridge’s investment professionals. As of March 29, 2017, Oxford Bridge, LLC (“OB”) is Oxford Bridge’s sole client.

Oxford Bridge provides advisory services to each Client in accordance with an investment advisory agreement with such client or the limited liability company agreement or limited partnership agreement (or analogous organizational document) of such client (collectively, the “Governing Documents”). Oxford Bridge’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of clients, managing and monitoring the performance of such investments and disposing of such investments.

### **C. Tailoring to Individual Needs and Investment Restrictions**

With respect to OB, Oxford Bridge does not tailor its advisory services to the individual needs of investors in OB nor accept investor-imposed investment restrictions. Generally, Oxford Bridge provides investment advisory services to its Clients pursuant to the Governing Documents. Investment advice is provided by Oxford Bridge directly to the Clients.

### **D. Wrap Fee Programs**

Oxford Bridge does not participate in wrap fee programs.

### **E. Assets Under Management**

As of December 31, 2016, Oxford Bridge managed one client account on a discretionary basis with regulatory assets under management of \$285,235,210.

## **ITEM 5. FEES AND COMPENSATION**

### **A. Fees and Compensation & Payment of Fees**

As compensation for its services rendered to the Clients, the Clients pay to Oxford Bridge a fee based on assets under management and, in most cases, an incentive fee. Asset based fees are generally paid monthly in advance.

### **B. Additional Fees and Expenses**

Clients generally pay out of their assets all ordinary operating expenses, including, without limitation, administration fees and expenses, and expenses associated with its management, audit, accounting and legal services, insurance and reporting and certain start up and organizational expenses as more fully described in each Client's Governing Documents.

Oxford Bridge bears all costs and expenses of its operations, including without limitation personnel, overhead, legal, accounting and expenses incurred in the investigation, holding, purchase, sale or exchange of portfolio investment or potential portfolio investments (whether or not ultimately consummated).

## **ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Oxford Bridge ordinarily receives a fee based upon total return on the assets of a client.

## **ITEM 7. TYPES OF CLIENTS**

Oxford Bridge provides investment supervisory services to private funds and separately managed accounts. As of March 29, 2017, OB is Oxford Bridge's sole client.

## **ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Methods of Analysis, Investment Strategies and Risk of Loss**

Oxford Bridge's objective is to maximize the Clients' portfolios' risk-adjusted total returns by investing primarily in structured finance investments, specifically the equity and junior debt tranches of CLOs. This strategy also includes investing in warehouse facilities, which are financing structures intended to aggregate loans that may be used to form the basis of a CLO. In valuing such investments, Oxford Bridge considers the operating metrics of the specific investment vehicle, including compliance with collateralization tests, defaulted and restructured securities, and payment defaults, if any.

The following is a list of certain material risks that are generally applicable to investment in CLOs:

### **Risks Relating to Due Diligence of and Conduct at Portfolio Companies**

Before advising a Client to make a portfolio investment, Oxford Bridge typically conducts due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each portfolio investment. Due diligence may entail evaluation of important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants, investment banks and other third parties may be involved in the due diligence process to varying degrees depending on the type of investment. Such involvement of third party advisers or consultants may present a number of risks primarily relating to Oxford Bridge's reduced control of the functions that are outsourced. In addition, if Oxford Bridge is unable to timely engage third-party providers, their ability to evaluate and acquire more complex targets could be adversely affected. When conducting due diligence and making an assessment regarding an investment opportunity, Oxford Bridge relies on the resources available to it, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that Oxford Bridge carries out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the portfolio investment being successful. There can be no assurance that attempts to provide downside protection with respect to portfolio investments will achieve their desired effect.

There can be no assurance that Oxford Bridge will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor the portfolio investment on an ongoing basis. In the event of fraud by any portfolio company or any of its affiliates, a Client may suffer a partial or total loss of capital invested in that portfolio company. An additional concern is the possibility of material misrepresentation or omission on the part of the portfolio company or the seller. Such inaccuracy or incompleteness may adversely affect the value of the Client's securities and/or instruments in such portfolio company. Oxford Bridge relies upon the accuracy and completeness of representations made by portfolio companies and/or their former owners in the due diligence process to the extent reasonable when it makes its investments, but cannot guarantee such accuracy or completeness.

### **Investments in CLO vehicles may be riskier and less transparent than direct investments in the underlying companies**

A CLO vehicle is formed by raising various classes or "tranches" of debt (with the most senior tranches being rated "AAA" to the most junior tranches typically being rated "BB" or "B") and equity. The tranches of CLO vehicles rated "BB" or "B" may be referred to as "junk." The equity of a CLO vehicle is generally required to absorb the CLO's losses before any of the CLO's other tranches, yet it also has the lowest level of payment priority among the CLO's tranches; therefore, the equity is typically the riskiest of CLO investments which, if it were rated, may also be referred to as "junk."

Oxford Bridge principally advises Clients to invest in equity and junior debt tranches issued by CLO vehicles. Generally, there may be less information available regarding the underlying debt investments held by such CLO vehicles than investments directly in the debt of the underlying companies. CLO investments are also subject to the risk of leverage associated with the debt issued by such CLOs and the repayment priority of senior debt holders in such CLO vehicles.

The accounting and tax implications of such investments are complicated. In particular, reported earnings from the equity tranche investments of these CLO vehicles are recorded under generally accepted accounting principles based upon a constant yield calculation. Current taxable earnings on these investments, however, will generally not be determinable until after the end of the fiscal year of each individual CLO vehicle that ends within the Company's fiscal year, even though the investments are generating cash flow. In general, the tax treatment of these investments may result in higher distributable earnings in the early years and a capital loss at maturity, while for reporting purposes the totality of cash flows are reflected in a constant yield to maturity.

**Investment portfolios may lack diversification among CLO vehicles which may increase the risk of significant loss if one or more of these CLO vehicles experience a high level of defaults on its underlying Senior Loans**

Oxford Bridge's Clients hold investments in a limited number of CLO vehicles. The Clients do not have fixed guidelines for diversification, do not have any limitations on the ability to invest in any one CLO vehicle, and their investments may be concentrated in relatively few CLO vehicles. As such, the Clients are more susceptible to failure if one or more of the CLO vehicles in which they are invested experiences a high level of defaults on its underlying Senior Loans.

**The Senior Loan portfolios of the CLO vehicles in which the Clients invest may be concentrated in a limited number of industries or borrowers, which may subject those vehicles, and in turn the Clients, to a risk of significant loss if there is a downturn in a particular industry in which a number of a CLO vehicle's investments are concentrated**

The CLO vehicles in which the Clients invest may have Senior Loan portfolios that are concentrated in a limited number of industries or borrowers. A downturn in any particular industry or borrower in which a CLO vehicle is heavily invested may subject that vehicle, and in turn the Clients, to a risk of significant loss and could significantly impact aggregate returns. If an industry in which a CLO vehicle is heavily invested suffers from adverse business or economic conditions, a material portion of the investment in that CLO vehicle could be affected adversely, which, in turn, could adversely affect a Client's financial position and results of operations.

**The application of the risk retention rules to CLOs may have broader effects on the CLO and loan markets in general, potentially resulting in fewer or less desirable investment opportunities**

Section 941 of the Dodd-Frank Act added a provision to the Securities Exchange Act of 1934, as amended, requiring the seller, sponsor or securitizer of a securitization vehicle to retain no less than five percent of the credit risk in assets it sells into a securitization and prohibits such securitizer from directly or indirectly hedging or otherwise transferring the retained credit risk. The responsible federal agencies adopted final rules implementing these restrictions on October 22, 2014. These rules became effective with respect to CLOs on December 24, 2016. Under the final rules, the asset manager of a CLO would be considered the sponsor of a securitization

vehicle and would be required to retain five percent of the credit risk in the CLO, which may be retained horizontally in the equity tranche of the CLO or vertically as a five percent interest in each tranche of the securities issued by the CLO. Although the final rules contain an exemption from such requirements for the asset manager of a CLO if, among other things, the originator or lead arranger of all of the loans acquired by the CLO retain such risk at the asset level and, at origination of such asset, takes a loan tranche of at least 20% of the aggregate principal balance, it is possible that the originators and lead arrangers of loans in this market will not agree to assume this risk or provide such retention at origination of the asset in a manner that would provide meaningful relief from the risk retention requirements for CLO managers.

Risk retention requirements imposed for CLO managers under Section 941 of the Dodd-Frank Act has created some uncertainty in the market in regard to CLO issuance. Given that certain CLO managers may require capital provider partners to satisfy this requirement, additional opportunities (and additional risks) may be present in the CLO markets.

**The CLO vehicles in which the Clients invest will incur, or will have already incurred, debt that ranks senior to their investment**

The Clients invest primarily in equity and junior debt tranches issued by CLO vehicles. As a result, the CLO vehicles in which they invest will issue and sell or have already issued and sold debt tranches that will rank senior to the tranches in which the Clients invest. By their terms, such tranches may entitle the holders to receive payment of interest or principal on or before the dates on which the Clients are entitled to receive payments with respect to the tranches in which they invest. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a CLO vehicle, holders of senior debt instruments would typically be entitled to receive payment in full before the Clients receive any distribution. After repaying such senior creditors, such CLO vehicle may not have any remaining assets to use for repaying its obligation to the Clients. In the case of tranches ranking equally with the tranches in which the Clients invest, the Clients would have to share on an equal basis any distributions with other creditors holding such securities in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant CLO vehicle. Therefore, the Clients may not receive back their full amount of investment in a CLO vehicle.

**Failure by a CLO vehicle in which the Clients are invested to satisfy certain tests will harm Clients' operating results**

The failure by a CLO vehicle in which the Clients invest to satisfy financial covenants, including with respect to adequate collateralization and/or interest coverage tests, could lead to a reduction in its payments to the Clients. In the event that a CLO vehicle fails certain tests, senior debt holders may be entitled to additional payments that would, in turn, reduce the payments the Clients would otherwise be entitled to receive. Separately, the Clients may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting CLO vehicle or any other investment the Clients may make. If any of these occur, it could materially and adversely affect the Clients' operating results and cash flows.



**Clients' financial results may be affected adversely if one or more significant equity or junior debt investments defaults on its payment obligations or fails to perform as expected**

The Clients primarily invest in equity and junior debt investments in CLO vehicles, which involve a number of significant risks. CLO vehicles are typically very highly levered (10-14 times), and therefore the junior debt and equity tranches that the Clients invest in are subject to a higher degree of risk of total loss. In particular, investors in CLO vehicles indirectly bear risks of the underlying debt investments held by such CLO vehicles. While the CLO vehicles Oxford Bridge targets generally enable the investor to acquire interests in a pool of Senior Loans without the expenses associated with directly holding the same investments, the Clients will generally pay a proportionate share of the CLO vehicles' administrative and other expenses. Although it is difficult to predict whether the prices of indices and securities underlying CLO vehicles will rise or fall, these prices (and, therefore, the prices of the CLO vehicles) will be influenced by the same types of political and economic events that affect issuers of securities and capital markets generally.

The interests the Clients acquire in CLO vehicles are thinly traded or have only a limited trading market. CLO vehicles are typically privately offered and sold, even in the secondary market. As a result, investments in CLO vehicles may be characterized as illiquid securities. In addition to the general risks associated with investing in debt securities, CLO vehicles carry additional risks, including, but not limited to: (i) the possibility that distributions from collateral securities will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the fact that the Clients' investments in CLO tranches will likely be subordinate to other senior classes of note tranches thereof; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the CLO vehicle or unexpected investment results.

Investments in structured vehicles, including equity and junior debt instruments issued by CLO vehicles, involve risks, including credit risk and market risk. Changes in interest rates and credit quality may cause significant price fluctuations. Additionally, changes in the underlying Senior Loans held by a CLO vehicle may cause payments on the instruments the Clients hold to be reduced, either temporarily or permanently. Structured investments, particularly the subordinated interests in which the Clients invest, are less liquid than many other types of securities and may be more volatile than the Senior Loans underlying the CLO vehicles Oxford Bridge targets.

**Investing in CLO vehicles, Senior Loans and other high-yield corporate credits involves a variety of risks, any of which may adversely impact Clients' performance**

**Market Risk.** Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes interest rate risk, foreign currency risk and "other price risks", such as index price risk. The Clients invest in CLO vehicles which typically have no significant assets other than the collateral. Accordingly, payments on the equity and junior debt instruments Oxford Bridge targets are payable solely from the cash flows from the collateral, net of all management fees and other expenses. Quarterly distributions or interest payments to the Clients as holders of equity or junior debt instruments, respectively, will only be made after payments due on any outstanding senior debt tranches have been made in full for such quarter.

**Rating Risk.** Rating agencies, including Moody's and Standard and Poor's, have and may continue to downgrade the tranches of CLO vehicles that Oxford Bridge targets and, therefore, these investments may be seen as riskier than they were previously thought to be. Oxford Bridge cannot assure that the CLO vehicles in which the Clients invest, or the tranches of those CLO vehicles that the Clients hold, will not experience downgrades. To the extent a portfolio experiences such downgrades, the value of the investments, and the ability to liquidate such investments, would likely be impaired. A significant impairment of any investment may have a material adverse effect on the financial results and operations.

**Interest Rate Risk.** The Clients' investments focus on investments in equity and junior debt tranches issued by CLO vehicles. Such investments have some exposure to interest rate risk and investments in equity tranches of CLO vehicles have dollar-for-dollar interest rate risk on the equity portion. The Clients may have less significant interest rate-related fluctuations in net asset value per share than investment companies investing primarily in fixed income securities. When interest rates decline, the value of a fixed income portfolio can normally be expected to rise. Conversely, when interest rates rise, the value of a fixed income portfolio can normally be expected to decline. The acquisition of interests in CLO vehicles may minimize fluctuations in the Clients' net asset value resulting from changes in market interest rates.

However, because floating or variable rates only reset periodically, changes in prevailing interest rates can be expected to cause some fluctuations in the Clients' net asset value. Similarly, a sudden and significant increase in market interest rates may cause a decline in net asset value. In addition, any debt instruments that allow the borrower to opt between LIBOR-based interest rates and interest rates based on bank prime rates may have an impact on net asset value. A material decline in the Clients' net asset value may impair the ability to maintain required levels of asset coverage, to the extent that debt is used to finance investments.

**Credit Risk.** Credit risk is the risk that one or more investments in a portfolio will decline in price or fail to pay interest or principal when due because the issuer of the security experiences a decline in its financial condition. While a senior position in the capital structure of a corporate borrower may provide some protection to the CLO vehicles in which the Clients invest, losses or other reductions in collateral may still occur in the portfolios of such CLO vehicles because the market value of such loans is affected by the creditworthiness of borrowers and by general economic and specific industry conditions. As the Clients invest in equity and junior debt tranches of CLO vehicles, they are exposed to a greater amount of credit risk than a fund which invests in senior debt or investment grade securities. The prices of primarily non-investment grade securities are more sensitive to negative developments, such as a decline in a CLO vehicle's collateral or cash flows or a general economic downturn, than are the prices of more senior debt securities. Securities of below investment grade quality are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal when due and therefore involve a greater risk of default. The Clients are typically in a first loss or subordinated position with respect to realized losses on the collateral of each investment in a CLO vehicle. The leveraged nature of the CLO vehicle, in particular, magnifies the adverse impact of collateral defaults.

**Liquidity Risk.** The Clients may invest up to 100% of their portfolio in securities that are

considered illiquid. “Illiquid securities” are securities which cannot be sold within seven days in the ordinary course of business at approximately the value used in determining asset value. The Clients may not be able to readily dispose of such securities at prices that approximate those at which they could sell such securities if they were more widely-traded. Some instruments issued by CLO vehicles may not be readily marketable and may be subject to restrictions on resale. Securities issued by CLO vehicles are generally not listed on any U.S. national securities exchange and no active trading market may exist for the securities in which the Clients invest. Although a secondary market may exist for such investments, the market for the Clients’ investments may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods. As a result, these types of investments may be more difficult to value. In addition, ownership of CLO equity and junior debt instruments has generally been distributed across a wide range of holders, some of whom may continue to face near- to intermediate-term liquidity issues. Further, larger institutional investors with sufficient resources to source, analyze and negotiate the purchase of these assets may refrain from purchases of the size that Oxford Bridge targets, thereby reducing the prospective investor population. The Clients have no limitation on the amount of assets which may be invested in securities that are not readily marketable or are subject to restrictions on resale. Further, Senior Loans generally are not listed on any national securities exchange or automated quotation system and no active trading market exists for many Senior Loans. As a result, many Senior Loans are illiquid. The market for illiquid securities is more volatile than the market for liquid securities.

#### **ITEM 9. DISCIPLINARY INFORMATION**

Oxford Bridge and its management persons have not been involved in any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of Oxford Bridge’s advisory business or the integrity of its management.

#### **ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Oxford Bridge is majority-owned by BDC Partners, LLC (“BP”). BP owns two other registered investment advisers: Oxford Lane Management, LLC (“Oxford Lane”) and TICC Management, LLC (“TM”). Oxford Lane is the investment adviser to Oxford Lane Capital Corporation (“OLCC”), a registered closed-end investment company, and TM is the investment adviser to TICC Capital Corporation (“TICC”), a closed-end investment company that has elected to be regulated as a business development company. OLCC primarily invests in the same types of investments as OB invests in and TICC has the ability to invest in the same types of investments as OB invests in. Any potential conflicts of interest that could arise from these entities pursuing similar investment strategies are addressed in the allocation policies maintained by Oxford Bridge, Oxford Lane and TM.

#### **ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Oxford Bridge sets high ethical and professional standards for employee conduct. In connection with Oxford Bridge’s fiduciary obligations to the Clients, Oxford Bridge has adopted a Code of Ethics, which covers a wide range of business activities, practices and procedures. It

does not cover every issue that may arise in the course of Oxford Bridge's business activities, but it sets out basic principles designed to guide employees, officers and directors of Oxford Bridge. All employees, officers and directors must conduct themselves in accordance with this Code, and seek to avoid even the appearance of improper behavior.

In accordance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), Oxford Bridge has in place personal securities trading policies and procedures relating to personal securities transactions, insider trading and other ethical considerations (the "Personal Securities Trading Policy"). The Personal Securities Trading Policy is intended to identify and prevent actual conflicts of interest with the Clients and to resolve such conflicts appropriately if they do occur.

In conformity with the Advisers Act, the Personal Securities Trading Policy contains provisions regarding employee trading, reporting requirements and supervisory procedures that are designed to address potential conflicts of interest with respect to employee transactions, activities, and relationships that might interfere or appear to interfere with making decisions in the best interest of the Clients, and together with the Code of Ethics, requires employees to comply with the federal securities laws and regulations, as well as fiduciary principles applicable to Oxford Bridge's business, including that employees must avoid placing their own personal interests ahead of the Clients' interests.

Oxford Bridge's Personal Securities Trading Policy requires that employees conduct all of their personal investment transactions in a manner that is consistent with federal securities laws, the insider trading policy and other policies of Oxford Bridge. These requirements include reporting of personal investment accounts, pre-clearance of personal trading in certain investment transactions (including initial public offerings and limited offerings), as well as reporting investment transactions. Additionally, all violations of Oxford Bridge's Personal Securities Trading Policy must be promptly reported to Oxford Bridge's Chief Compliance Officer (or his designees, together referred to as the "CCO"). The policies also impose "blackout" periods on certain employees, including particular portfolio management personnel, prohibiting transactions in certain securities during time periods surrounding transactions in the same securities by the Clients. Moreover, the Personal Securities Trading Policy and other policies contain provisions that are designed to prevent conflicts relating to the use of inside information.

Employees who fail to observe Oxford Bridge's policies may be subject to remedial action, including but not limited to disgorgement of profits, imposition of fine, censure, demotion, suspension or dismissal. The Personal Securities Trading Policy may be made available to a client or prospective client upon request, subject to certain confidentiality restrictions.

## **ITEM 12. BROKERAGE PRACTICES**

Oxford Bridge has a responsibility to seek best execution for client securities transactions. The SEC has described this requirement generally as a duty to execute securities transactions so that a client's total costs or proceeds in each transaction are the most favorable under the circumstances taking into account a variety of considerations. Clients generally invest

in illiquid non-publicly traded securities. When purchasing or selling these illiquid securities, Oxford Bridge believes it satisfies its best execution responsibilities through negotiation of the price of the transaction that are conducted at arm's length from the seller or buyer. In making its decisions regarding the selection of broker-dealers used to find a buyer or seller for its transactions, Oxford Bridge takes into account the following factors: (i) whether the broker-dealer has any special knowledge of the security; (ii) whether the broker-dealer originally underwrote or sponsored the security (iii) the ability of the broker-dealer to find a natural buyer or seller for the security (iv) the operational efficiency with which transactions are effected (such as prompt and accurate confirmation and delivery), taking into account the size of order and difficulty of execution; (v) the financial strength, integrity and stability of the broker-dealer; (vi) the value of brokerage services over and above trade execution provided to Oxford Bridge and its Clients; and (vii) any other factors Oxford Bridge considers to be in the best interest of the Clients.

#### *Research and Other Soft Dollar Benefits*

Oxford Bridge has no "soft dollars" arrangement in which a broker-dealer for commissions contracts with and pays a third party on behalf of Oxford Bridge so that the third party may provide research or brokerage services to Oxford Bridge. Oxford Bridge may receive research directly from the broker-dealers with whom it transacts. However, Oxford Bridge does not 'pay up' for such information nor is receipt of the information a primary consideration in broker-dealer selection.

### **ITEM 13. REVIEW OF ACCOUNTS**

The portfolios of clients are monitored on a regular basis by Oxford Bridge's investment professionals. Additionally, certain documents and records relating to the limited partner accounts (i.e. financial, accounting, etc.) are prepared, maintained and reviewed in more detail by Oxford Bridge's Chief Financial Officer, Controller and Accounting Team, as appropriate. The Chief Compliance Officer (or Compliance Representative) also performs a variety of periodic account reviews as part of the overall Advisers Act Rule 206(4)-7 annual compliance review.

Investors in Clients that are pooled investment vehicles, including OB, receive a quarterly report and annual audited financial statements from the respective vehicle in which such investors are invested (See Item 15-Custody section below).

### **ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION**

Item 14 is not applicable to Oxford Bridge.

### **ITEM 15. CUSTODY**

Custody of each Client's assets is maintained in compliance with applicable rules and regulations set forth in the Advisers Act. Where required, cash and securities are maintained at a

financial institution meeting the definition of “qualified custodian” under the Advisers Act. Oxford Bridge has access to client accounts since it or an affiliate serves as the investment manager or general partner of each Client. Investors do not receive statements from the custodian. Instead, the Clients are subject to an independent annual audit. The audited financial statements are prepared by the Clients in accordance with generally accepted accounting principles, are audited by an independent auditor in accordance with generally accepted auditing standards and are generally distributed within 120 days of the applicable Client’s fiscal year end or as otherwise provided in such Client’s Governing Documents.

## **ITEM 16. INVESTMENT DISCRETION**

Oxford Bridge provides discretionary investment advisory services to the Clients. Oxford Bridge neither tailors its advisory services to the individual needs of investors in the Clients nor accepts investor-imposed investment restrictions.

## **ITEM 17. VOTING CLIENT SECURITIES**

As an investment adviser registered under the Advisers Act, Oxford Bridge has a fiduciary duty to act solely in the best interests of its Clients. As part of this duty, it recognizes that it must vote Client securities in a timely manner free of conflicts of interest and in the best interests of its Clients. Accordingly, Oxford Bridge has adopted proxy voting policies and procedures for voting proxies that are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

OB has delegated its proxy voting responsibility to Oxford Bridge. Oxford Bridge has adopted proxy voting policies and procedures that are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act. Because Oxford Bridge’s investment program primarily involves investing through privately negotiated transactions, Oxford Bridge typically is not presented with traditional proxy votes. It should be noted that Clients generally cannot direct Oxford Bridge’s vote.

On the rare occasion a Client is asked to decide on matters involving voting its ownership interest in a portfolio investment, Oxford Bridge will seek to vote Client proxies in the best interest of the Clients. It will review on a case-by-case basis each proposal submitted for a stockholder vote to determine its impact on the portfolio securities held by the Clients. Although Oxford Bridge will generally vote against proposals that may have a negative impact on its Clients’ portfolio securities, it may vote for such a proposal if there exists compelling long-term reasons to do so.

The proxy voting decisions of Oxford Bridge are made by the senior officers who are responsible for monitoring the Clients’ investments. To ensure that its vote is not the product of a conflict of interest, it requires that: (a) anyone involved in the decision making process disclose to its chief compliance officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (b) employees involved in the decision making process or vote administration are prohibited from revealing how Oxford Bridge intends to vote on a proposal without the prior approval of the CCO and the

senior management of Oxford Bridge in order to reduce any attempted influence from interested parties.

You may obtain, without charge, information regarding how Oxford Bridge voted proxies with respect to portfolio securities by making a written request for proxy voting information to:

Oxford Bridge Management  
Attn: Chief Compliance Officer  
8 Sound Shore Drive, Suite 255  
Greenwich, CT 06830.

**ITEM 18. FINANCIAL INFORMATION**

Oxford Bridge is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients, and it has not been the subject of a bankruptcy petition since inception.

**ITEM 19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

Not applicable.