



## Oxford Financial Partners

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January 31, 2018

Part 2A Brochure

This brochure provides information about the qualifications and business practices of Siena Capital, LLC, DBA Oxford Financial Partners. If you have any questions about the contents of this brochure, please contact us at 513-469-7014. 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. Oxford Financial Partners is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Oxford Financial Partners is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for Oxford Financial Partners is 282843.

## ITEM 2 – MATERIAL CHANGES

### Summary of Material Changes

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our CCO Patrick Walsh at 513-469-7014 or [pat@oxfordfp.com](mailto:pat@oxfordfp.com). We encourage you to read this document in its entirety.

### Summary of material changes since our last delivery or posting of this document

- Fee Structure Changes (Outlined in Item 5 below)
  - Client fees will now consist of two components. The first component, The Partnering Agreement, will cover services rendered for planning and review, and will be an \$89/month retainer. The second component, The Investment Advisory Agreement, is a fee charged to those accounts which a client has hired Oxford Financial Partners to manage. Investment Advisory Agreement clients will be charged a quarterly fee equal to  $\frac{1}{4}$  of the annual percentage rate, multiplied by the assets under management at the end of the prior quarter
- Oxford 360 Service Offering (Outlined under Service Platform below)
  - As of June 30<sup>th</sup>, 2017, we are proud to launch Oxford 360, our new platform for delivering financial planning and investment advice through a collaborative relationship with clients. Some potential benefits include:
    - Ongoing advice – Call us anytime for advice on any financial topic
    - Annual review and update of your plan
    - Personal Financial Portal
    - Progress reports toward goals
    - Communications platform
    - Online Account access
    - Budgeting and expense tracking tool
    - Secure online vault
- Ownership (Outlined in Item 4 below)
  - As of June 30<sup>th</sup>, Erik J. Christman, Managing Partner, will enter into an ownership agreement with Patrick J. Walsh. Patrick J. Walsh will now own 5% of Oxford Financial Partners, with Erik J. Christman retaining the other 95% of ownership. Erik J. Christman will retain majority ownership, and will still have full discretion and authority over decisions regarding strategic direction of the firm.
- **Effective October 27, 2017, our address changed to:**  
8044 Montgomery Road, Suite 163  
Cincinnati, OH 45236

- Added Employee Retirement Income Security Act Retirement Plan Advisory Services to Item 4 and item 5:

**Item 4: Employee Retirement Income Security Act Retirement Plan Advisory Services**

For employer-sponsored retirement plans with participant-directed investments, our firm provides its advisory services as an investment advisor as defined under Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

When serving as an ERISA 3(21) investment advisor, the plan sponsor and Oxford Financial share fiduciary responsibility. The plan sponsor retains ultimate decision-making authority for the investments and may accept or reject the recommendations in accordance with the terms of a separate ERISA 3(21) Investment Advisor Agreement between Oxford Financial and the plan sponsor. Oxford Financial provides the following services to the plan sponsor:

- Screen investments and make recommendations.
- Monitor the investments and suggests replacement investments when appropriate.
- Provide a quarterly monitoring report.
- Assist the plan sponsor in developing an Investment Policy Statement ("IPS").

**Item 5:**

**Employee Sponsored Retirement Plan Advisory Services**

For ERISA Retirement Plan Advisory Services compensation, we charge an annual fee as negotiated with the client and disclosed in a separate ERISA Investment Advisory Agreement. The compensation method is explained and agreed upon in advance before any services are rendered. Our advisory fees for Retirement Plan services range from 0.25% to 0.75% annually.

Plan advisory services begin with the effective date of the Agreement, which is the date you sign the ERISA Investment Advisory Agreement. For that calendar quarter, fees will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement was effective. In certain circumstances, our fees and the timing of the fee payments may be negotiated. Invoices are sent out each quarter to either the client or the custodian of the Plan. For Plans where our fee is billed to the custodian, the fee is deducted directly from the participant accounts. Written authorization permitting us to be paid directly from the custodial account is outlined in the Investment Advisory Agreement.

Either party may terminate the Agreement at any time upon immediate notice. You are responsible to pay for services rendered until the termination of the agreement.

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## ITEM 4 – ADVISORY BUSINESS

This Disclosure document is being offered to you by Oxford Financial Partners (“Oxford Financial”) in connection with the investment advisory services we provide. It discloses information about the services that we provide and the manner in which those services are made available to you, the client.

We are an investment management firm with locations in Colorado and Ohio. We primarily serve individuals and families with a specific focus on retirement, while also servicing trusts and retirement plans associated with our clients. The firm was established by Erik Christman, the firm’s principal owner, as Siena Capital, LLC, DBA Oxford Financial Partners. Oxford Financial Partners is owned 95% by Erik Christman and 5% by Patrick J. Walsh. The firm became a registered investment adviser in April 2016.

We are committed to helping clients build, manage, and preserve their wealth, and to providing assistance that helps clients to achieve their stated financial goals. We may offer an initial complimentary meeting upon our discretion; however, investment advisory services are initiated only after you and Oxford Financial execute an engagement letter or client agreement.

### Services Overview

All clients of Oxford Financial can expect personalized service, and a comprehensive approach to their financial planning.

Our financial planning and investment advisory services include:

- Investment Advisory- Services include investment analysis, allocation of investments, security selection, quarterly portfolio statements, quarterly newsletters, and ongoing monitoring of your portfolios.
- Retirement Planning – Including needs assessment, retirement income modeling and benefits analysis.
- Cash Flow Management - Full education on the retirement distribution options available to you, tax reduction strategies, withdrawal rate monitoring, required minimum distributions and convenient deposits to your bank account.
- Personal Risk Management – Insurance needs analysis, policy review and coverage design. If coverage is needed we will coordinate with an insurance professional.
- Estate Planning- We can help you with strategies for wills, trusts and beneficiary designations, estate tax reduction techniques, life insurance analysis, family gifting and charitable planning.

## Service Platform

We offer our financial planning and investment advisory services under a unified platform called Oxford 360.

Oxford 360 is our platform for delivering financial planning and investment advice through a collaborative relationship with you. Oxford 360 leverages technology, coupled with the human touch of our advisors, to help you on your journey to reach your financial goals.

Clients subscribing to Oxford 360 enjoy the following benefits:

- *Ongoing advice* – Call us anytime for advice on any financial topic!
- *Annual review* and update of your plan via our proprietary Financial Wellcheck<sup>SM</sup>
- *Personal Financial Portal* - Online portal where you can see your entire financial picture in one place
- *Progress reports toward goals* – Continually updated in your Personal Financial Portal
- *Communications platform* - Subscription to our quarterly market updates and monthly financial planning topics, all video-based
- *Account access* - Both web and mobile app to monitor your accounts
- *Budgeting and expense tracking tool* - Digitally monitor your credit card and checking accounts to see where your money goes
- *Secure online vault* - Store important items like your estate documents, tax returns, passports and more.

Oxford 360 consists of two components:

1. **The Partnering Process** - a systematic approach to delivering personalized financial planning to our clients
2. **Power of 5 Investing** - Our proprietary investment system

We determine your portfolio composition based on your investment plan. We review your current financial situation in detail to better understand your short- and long-term objectives, such as risk tolerance, liquidity requirements, return objectives and income requirements. We use this information to define and document your goals and expectations. We then employ sophisticated modeling tools that illustrate the future implications of different portfolios applied to your financial situation, assets and cash flow needs. Together we then agree on your optimal allocation and document this in your individualized investment policy statement.

We will rebalance the portfolio, as we deem appropriate, to meet your individualized investment policy statement. For discretionary accounts, we will trade these portfolios and rebalance them on a discretionary basis based on our market views and on your objectives, using our investment process. We tailor our advisory services to meet the needs of our clients and seek to ensure that client portfolios are managed in a manner consistent with those needs and objectives.

In all cases, you have a direct and beneficial interest in your securities, rather than an undivided interest in a pool of securities. We do have limited authority to direct the Custodian to deduct our investment advisory fees from your accounts, but only with the appropriate authorization from you.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that may adversely affect an account's performance. This could result in capital losses in your account.

#### **Employee Retirement Income Security Act Retirement Plan Advisory Services**

For employer-sponsored retirement plans with participant-directed investments, our firm provides its advisory services as an investment advisor as defined under Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

When serving as an ERISA 3(21) investment advisor, the plan sponsor and Oxford Financial share fiduciary responsibility. The plan sponsor retains ultimate decision-making authority for the investments and may accept or reject the recommendations in accordance with the terms of a separate ERISA 3(21) Investment Advisor Agreement between Oxford Financial and the plan sponsor. Oxford Financial provides the following services to the plan sponsor:

- Screen investments and make recommendations.
- Monitor the investments and suggests replacement investments when appropriate.
- Provide a quarterly monitoring report.
- Assist the plan sponsor in developing an Investment Policy Statement ("IPS").

#### **Wrap Fee Programs**

We do not place any client assets into a wrap fee program.

#### **Assets**

As of December 31, 2017 we managed \$191,073,897 in discretionary assets. We do not have any non-discretionary assets under management.

## ITEM 5 - FEES AND COMPENSATION

Oxford Financial is a fee-only firm. Our sole source of compensation is the fees deducted from our clients' accounts. Acting as your fiduciary, we work only for you.

### Our Fees

We follow a unique system called [The Partnering Process<sup>SM</sup>](#) when providing lifetime financial guidance to you. The complete Partnering Process is delivered under two separate agreements, each with its own fee structure:

- Partnering Agreement
- Investment Advisory Agreement

All client relationships begin with the Partnering Agreement so that we may better understand your goals and tailor a plan to help you achieve them. Upon completion of the Planning Phase, you may choose to hire us to implement your plan under an Investment Advisory Agreement. Oxford will not accept any Investment Advisory clients who have not completed the Planning Phase.

	Partnering Agreement	Investment Advisory Agreement
<b>Partnering Process services covered</b>	Planning and Review Phases	Implementation Phase
<b>Fees</b>	\$89/month <sup>1,2</sup>	1.25% on the first \$100,000 of assets held at Oxford <sup>3</sup> , plus  1.00% on assets between \$100,000 and \$300,000, plus  0.75% on assets between \$300,000 and \$1 million, plus  0.50% on assets between \$1 million and \$2 million, plus  0.25% on all assets thereafter
<b>Fees paid by</b>	Credit card or ACH	Deducted from investment account
<b>Account Balance Minimums</b>	None	\$5,000 per account registration

1. Partnering Agreement Fee is waived once assets with Oxford exceed \$500,000.
2. Subject to 12-month minimum commitment.
3. All accounts in the same household are aggregated for purposes of determining assets held at Oxford, resulting in lower prices for clients.

Oxford Financial Partners reserves the right to make exceptions to the standard advisory fee schedule noted above. Legacy clients may be paying fees to Oxford under different arrangements than those above.

We will aggregate asset amounts in accounts from your same household together to determine the advisory fee for all your accounts. We may do this, for example, where we also service accounts on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could potentially cause your account(s) to be assessed a lower advisory fee based on the asset levels available in our fee schedule.

Investment Advisory Agreement clients will be charged a quarterly fee equal to  $\frac{1}{4}$  of the annual percentage rate as shown in schedule above, multiplied by the assets under management at the end of the prior quarter. The market value of assets under management will be determined as reported by the Custodian. Fees are assessed on all assets under management, including securities, cash and money market balances. At retirement, Oxford may offer clients the opportunity to convert their then current annual fee dollars into a fixed dollar quarterly fee.

Fees are billed quarterly in advance. New clients joining Oxford Financial will be charged upfront a pro-rata fee that will cover the cost of services from the date that assets are received into the account through the end of the current quarter; in subsequent quarters they will be charged under our normal quarterly fee process.

Clients separating from Oxford Financial will receive a refund of any unearned fees remaining for the quarter. Either Oxford Financial or you may terminate the management agreement immediately upon written notice to the other party. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets.

The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement at least quarterly directly to you indicating all the amounts deducted from the account including our advisory fees. See Item 15 for details. At our discretion, you may pay the advisory fees by check. You are encouraged to review your account statements for accuracy.

### **Employee Sponsored Retirement Plan Advisory Services**

For ERISA Retirement Plan Advisory Services compensation, we charge an annual fee as negotiated with the client and disclosed in a separate ERISA Investment Advisory Agreement. The compensation method is explained and agreed upon in advance before any services are rendered. Our advisory fees for Retirement Plan services range from 0.25% to 1.00% annually.

Plan advisory services begin with the effective date of the Agreement, which is the date you sign the ERISA Investment Advisory Agreement. For that calendar quarter, fees will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement was effective. In certain circumstances, our fees and the timing of the fee payments may be negotiated. Invoices are sent out each quarter to either the client or the custodian of the Plan. For Plans where our fee is billed to the custodian, the fee is deducted directly from the participant accounts. Written authorization permitting us to be paid directly from the custodial account is outlined in the Investment Advisory Agreement.

Either party may terminate the Agreement at any time upon immediate notice. You are responsible to pay for services rendered until the termination of the agreement.

### **Additional Fees and Expenses**

In addition to the advisory fees paid to Oxford Financial, clients may incur additional costs related to:

- *Custody* - Our custodian may charge custodial fees, redemption fees, retirement plan and administrative fees.
- *Underlying investment vehicles* - You may pay charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses). These fees are not included within the fee you are charged by our firm. You should also note that fees for comparable services vary and lower fees for comparable services may be available from other sources.
- *Brokerage* - Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your account(s). The following list of fees or expenses are what you may pay directly to third parties, whether a security is being purchased, sold or held in your Account(s) under our management.
  - Transaction fees;
  - SEC fees;
  - Custodial Fees;
  - Transfer taxes;
  - Wire transfer and electronic fund processing fees;

Please refer to the "Brokerage Practices" below for discussion of Oxford Financial's brokerage practices.

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

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees). Our advisory-fee compensation is charged only as disclosed above in Fees and Compensation.

## ITEM 7 - TYPES OF CLIENTS

We provide investment advice primarily to individuals and families with a specific focus on retirement. We also provide advisory services to Employee Sponsored Retirement Plans.

We provide suggested portfolio minimums to ensure our services are properly structured to meet our clients' needs. Our suggested minimum initial account values are:

- Partnering Agreement – No minimum as long as monthly fee is paid.
- Investment Advisory Agreement - \$5,000 per account registration

However, we may accept accounts for less than the minimum if circumstances warrant.

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

Oxford Financial Partners' investment management services are driven by some fundamental beliefs that are borne of leading-edge research and a quarter century of experience. Our entire investment philosophy has been distilled into a proprietary investing system called Power of 5 Investing®.



### **Five Steps of Investing**

We follow a disciplined five-step process in managing your investments. For more details see “Five Step Investment Management Process” below.

### **Live on Five Percent**

In our experience, getting the withdrawal rate right is far and away the biggest determinant of your retirement success. 15+ years of advanced academic research suggests that, depending on your longevity, a withdrawal rate between 4–6% is appropriate for most retirees. With this guideline in mind, we’ll help you build a sustainable retirement income that meets your needs.

### **Five Years of Stability**

Portfolios should be built in anticipation of volatility, not in response to it. Our “Stability Bucket” is a disciplined approach to taking the emotion out of retirement investing. We determine your withdrawal needs for the next five years and immediately set those aside in a low-volatility Stability Bucket. Any remaining assets are invested for longer-term appreciation in a diversified “Growth Bucket.” In a bear market, the money in your Stability Bucket will help you ignore the temptation to sell growth investments at fire-sale prices.

### **The Five Percent Limit**

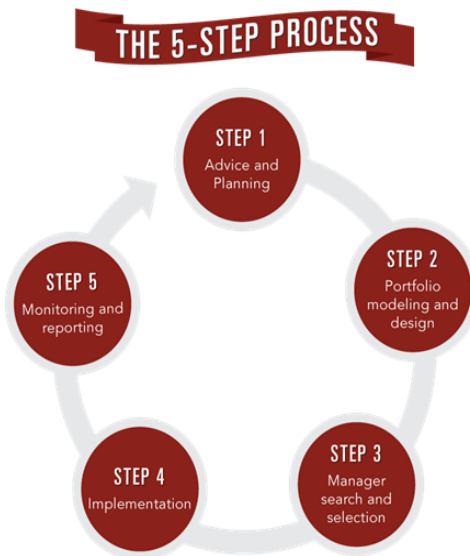
No single holding should represent more than 5% of your portfolio—or, as the old saying goes, don’t put all your eggs in one basket. Diversifying your portfolio with non-correlated assets is critically important, and we will work with you to modify your portfolio as required to ensure this balance is maintained appropriately.

### **Five Words of Wisdom**

“It’s never different this time.” In a bear market, people who think that this time is different, and that the market won’t bounce back, sell their stocks to people who understand that this time is never different. Power of 5 Investing stands steadfastly with the optimists.

## *Five Step Investment Management Process*

We believe that if you have a disciplined process and you follow it, you should get good results. Our five-step investment management process is the first principle in our Power of 5 Investing® system.



### **Step 1: Advice and Planning**

We draw on extensive experience to ask the right questions and lay a solid foundation for your investment plan. We review your current financial situation in detail to better understand your short- and long-term objectives, such as risk tolerance, liquidity requirements, return objectives and income requirements. We use this information to define and document your goals and expectations.

### **Step 2: Portfolio Modeling and Design**

Our objective is to help maximize your investment returns potential within the context of your financial goals while working within your stated risk tolerance. We employ sophisticated modeling tools that illustrate the future implications of different portfolios applied to your financial situation, assets and cash flow needs. Together we then agree on your optimal allocation and document this in your individualized investment policy statement.

### **Step 3: Manager Search and Selection**

We consider manager selection an art as well as science and believe that clients need access to a broad universe of money managers. These are chosen from a combination of institutional money managers, mutual fund companies or exchange-traded funds. With over 17,000 mutual funds available, our goal is to help investors make effective selections by applying a disciplined selection process.

Managers are selected based upon a number of factors including: management integrity, investment risk, investment style, fund performance, expense ratio, manager tenure, concentration, and turnover of holdings.

#### **Step 4: Implementation**

We will present you with a recommended portfolio to help towards achieving your goals. If you are in agreement, we will implement the selections for you.

#### **Step 5: Reviewing, Due Diligence and Reporting**

We review the managers we have selected for you and will proactively notify you if changes are recommended. Investment clients receive monthly and quarterly statements, and we hold in-person meetings annually or as needed. Assets are not held by Oxford Financial Partners but, instead, by an independent third-party custodian.

#### **Risk of Loss**

The securities in Oxford Financial's client portfolios typically include exchange-traded funds (ETFs), mutual funds, stocks, corporate and municipal bonds, and other assets, all of which are subject to some or all of the following risk factors:

- \* **Market Risk** — Even a long-term investment approach cannot guarantee a profit. Economic, political and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.
- \* **Foreign Securities and Currency Risk** — Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.
- \* **Capitalization Risk** — Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.
- \* **Interest Rate Risk** — In a rising rate environment, the value of fixed-income securities generally declines and the value of equity securities may be adversely affected.
- \* **Credit Risk** — Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and, thus, impact the fund's performance.
- \* **Securities Lending Risk** — Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund

could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.

\* **Derivative Risk** — Derivatives are securities, such as futures contracts, whose value is derived from that of other securities or indices. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will achieve the desired results.

\* **Exchange-Traded Funds** — ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."

\* **Performance of Underlying Managers** — We select the mutual funds and ETFs in the asset allocation models. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.

#### **ITEM 9 - DISCIPLINARY INFORMATION**

Oxford Financial does not have any legal, financial or other "disciplinary" item to report.

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

##### **Licensed Insurance Agents**

A number of our associated persons are licensed insurance agents for purposes of providing insurance analysis and advice under state laws. As a fee only advisory firm, Oxford Financial does not accept commissions. Should the need arise for insurance implementation, Oxford Financial will refer our clients to an insurance professional who may work on a commission basis. Oxford Financial will not share in these commissions in any way and will not receive any referral fees.

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

Oxford Financial and persons associated with us are allowed to invest for their own accounts or to have a financial interest in the same securities or other investments that we recommend or acquire for your account, and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates the potential for a conflict of interest. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any potential conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflicts of interest.

The Code of Ethics is designed to protect our clients by deterring misconduct, educate personnel regarding the firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of Oxford Financial, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm's ethical principles.

We have established the following restrictions in order to ensure our firm's fiduciary responsibilities:

1. A director, officer or employee of Oxford Financial shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No director, officer or employee of Oxford Financial shall prefer his or her own interest to that of the advisory client.
2. We maintain a list of all securities holdings and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of Oxford Financial.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
4. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
5. Any individual not in observance of the above may be subject to termination.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; attn: Chief Compliance Officer.

## ITEM 12 - BROKERAGE PRACTICES

### *The Custodian and Brokers We Use*

#### **Investment Management Services**

Clients must maintain assets in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated, and unaffiliated with Schwab. Schwab will hold client assets in a brokerage account, and buy and sell securities when we instruct them to.

While we recommend that clients use Schwab as custodian/broker, client must decide whether to do so and open accounts with Schwab by entering into account agreements directly with them. We will open accounts with Schwab on the client’s behalf and will notify the client in writing of the custodian’s name, address, and the title of the account, promptly when the account is opened and following any changes to this information. The accounts will always be held in the name of the client and never in Oxford Financial’s name. Even though clients maintain accounts at Schwab, we can still use other brokers to execute trades for client accounts (see Client Brokerage and Custody Costs, below).

#### ***How We Select Brokers/Custodians***

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

1. Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
2. Capability to execute, clear, and settle trades (buy and sell securities for client accounts)
3. Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
4. Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
5. Availability of investment research and tools that assist us in making investment decisions
6. Quality of services
7. Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices
8. Reputation, financial strength, and stability
9. Prior service to Oxford Financial and our other clients
10. Availability of other products and services that benefit us, as discussed below (see Products and Services Available to Us From Schwab)

### ***Client Brokerage and Custody Costs***

For our clients' accounts that Schwab maintains, Schwab generally does not charge separately for custody services. However, Schwab receives compensation by charging ticket charges or other fees on trades that it executes or that settle into clients' Schwab accounts. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a client's Schwab account. These fees are in addition to the ticket charges or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize trading costs, we have Schwab execute most trades for client accounts. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How We Select Brokers/Custodians).

### ***Products and Services Available to Us from Schwab***

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide Oxford Financial and our clients with access to its institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts; others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us.

**Following is a more detailed description of Schwab's support services:**

### ***Services That Benefit Our Clients***

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit our clients and their accounts.

### ***Services That May Not Directly Benefit Our Clients***

Schwab also makes available to us other products and services that benefit us but may not directly benefit our clients or their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

1. Provide access to client account data (such as duplicate trade confirmations and account statements)
2. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
3. Provide pricing and other market data
4. Facilitate payment of our fees from our clients' accounts
5. Assist with back-office functions, recordkeeping, and client reporting

### ***Services That Generally Benefit Only Us***

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

1. Educational conferences and events
2. Consulting on technology, compliance, legal, and business needs
3. Publications and conferences on practice management and business succession
4. Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

### ***Our Interest in Schwab's Services***

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions. We believe that our selection of Schwab as custodian and broker is in the best interests of our clients.

Some of the products, services and other benefits provided by Schwab benefit Oxford Financial and may not benefit our client accounts. Our recommendation or requirement that you place assets in Schwab's custody may be based in part on benefits Schwab provides to us, or our agreement to maintain certain Assets Under Management at Schwab, and not solely on the nature, cost or quality of custody and execution services provided by Schwab.

We place trades for our clients' accounts subject to our duty to seek best execution and our other fiduciary duties. We may use broker-dealers other than Schwab to execute trades for your accounts maintained at Schwab, but this practice may result in additional costs to clients so that we are more likely to place trades through Schwab rather than other broker-dealers. Schwab's execution quality may be different than other broker-dealers.

### ***Brokerage for Client Referrals***

Oxford Financial does not receive client referrals from any broker-dealer or third party in exchange for using that broker-dealer or third party.

We do not select or recommend broker/dealers based upon receiving client referrals from a broker/dealer or third party. We do not routinely recommend, request or require that you direct us to execute transaction through a specified broker/dealer. Additionally, we typically do not permit you to direct brokerage.

We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully-disclosed separately to our existing clients (if any) and the broker/dealer(s) through which such transactions will be placed;
2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our investment advisory agreement with you for which trades are being aggregated.
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction;
4. We will prepare a written statement ("Allocation Statement") specifying the participating client accounts and how to allocate the order among those clients;
5. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade's positions should be "first in line" to receive the next allocation.
6. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for difference of allocation is explained in writing and is reviewed by our compliance officer. Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account.
7. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and

8. Individual advice and treatment will be accorded to each advisory client.

As a matter of policy and practice, we do not utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft-dollar commission basis.

#### **Trade Errors**

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of our clients. In cases where a client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by our firm. If the error is caused by the broker/dealer, the broker/dealer will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity.

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### **ITEM 13 - REVIEW OF ACCOUNTS**

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#### **Account Reviews and Reviewers – Investment Supervisory Services**

The underlying securities held at Oxford are regularly monitored. These reviews will be made by Erik Christman, Patrick Walsh, Andrew Sundet, and Kim Stark. An annual review is usually conducted in person or by telephone, but may also be conducted over the Internet or via mail.

The purpose of all these reviews is to ensure that the investment plan continues to be implemented in a manner which matches your objectives and risk tolerances. More-frequent reviews may be triggered by material changes in variables such as your individual circumstances, or the market, political or economic environment. You are urged to notify us of any changes in your personal circumstances.

#### **Statements and Report**

Oxford Financial will have the ability to provide clients with Performance/Position summary reports upon request. Reports may also be provided at every client meeting. The custodian for the individual client's account will also provide clients with an account statement at least quarterly.

**You are urged to compare the reports provided by Oxford Financial against the account statements you receive directly from your account custodian.**

## ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Oxford Financial is honored to receive referrals from clients and third party professionals. We do not pay for the receipt of referrals, nor do we receive any compensation for making referrals to other professionals.

As disclosed under Brokerage Practices, we participate in Schwab's institutional customer program and we may recommend Schwab to you for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to any other independent Investment Advisors participating in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; 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.

Schwab may also have paid for business consulting and professional services received by some of our related persons. Some of the products and services made available by Schwab through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering your account, including accounts not maintained at Schwab. Other services made available by Schwab are intended to help us manage and further develop our business enterprise. The benefits received by us or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of Schwab for custody and brokerage services.

From time to time, we may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are

typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

IARs endeavor at all times to put the interest of our clients first as a part of their fiduciary duty. However, you should be aware that the receipt of additional compensation through expense reimbursements creates a conflict of interest that may impact the judgment of the IARs when making advisory recommendations.

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#### **ITEM 15 - CUSTODY**

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Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Oxford Financial is deemed to have custody of client funds and securities whenever Oxford Financial is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody Oxford Financial will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Oxford Financial is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from Oxford Financial. When you have questions about your account statements, you should contact Oxford Financial or the qualified custodian preparing the statement.

When fees are deducted from an account, Oxford Financial is responsible for calculating the fee and delivering instructions to the custodian. At the same time Oxford Financial instructs the custodian to deduct fees from the client's account, Oxford Financial will send you a notification itemizing the fee. Itemization shall include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

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#### **ITEM 16 - INVESTMENT DISCRETION**

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Prior to engaging Oxford Financial to provide investment advisory services, you will enter into a written Agreement with us granting the firm the authority to supervise and direct,

on an on-going basis, investments in accordance with your investment objective and guidelines. In addition, you will need to execute additional documents required by the Custodian so as to authorize and enable Oxford Financial, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell or exchange securities in and for your accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and trade any investment company registered under the Investment Company Act of 1940 and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated by you to us in writing.

The limitations on investment and brokerage discretion held by Oxford Financial for you are:

1. For discretionary clients, we require that we be provided with authority to determine which securities and the amounts of securities to be bought or sold.
2. Any limitations on this discretionary authority shall be included in this written authority statement. You may change/amend these limitations as required. Such amendments shall be submitted in writing.

Research products and services received by us from broker-dealers will be used to provide services to all our clients.

In some instances, we may not have discretion. We will discuss all transactions with you prior to execution or you will be required to make the trades if in an employer sponsored account.

#### **ITEM 17 - VOTING YOUR SECURITIES**

We will not vote proxies under our limited discretionary authority. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

#### **ITEM 18 - FINANCIAL INFORMATION**

This item is not applicable to this brochure. We do not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.