



FORM ADV PART 2A. Brochure  
Effective December 16, 2020

This brochure provides information about the qualifications and business practices of White Oaks Wealth Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 612-455-6900. 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.

Additional information about White Oaks Wealth Advisors, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for White Oaks Wealth Advisors, Inc. is 173522.

White Oaks Wealth Advisors, Inc. 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.



## Table of Contents

1. Material Changes	1
2. Advisory Business	2
3. Fees and Compensation	5
4. Performance-based Fees and Side-by-Side Management	6
5. Types of Clients	6
6. Methods of Analysis, Investment Strategies and Risk of Loss	7
7. Disciplinary Information	8
8. Other Financial Industry Activities and Affiliations	8
9. Code of Ethics, Participation or Interest in Client Transactions and Personal Training	9
10. Brokerage Practices	10
11. Review of Accounts	11
12. Client Referrals and Other Compensation	11
13. Custody	12
14. Investment Discretion	12
15. Voting Client Securities	13
16. Financial Information	13



## 1. Material Changes

Material changes from your last ADV Part 2A update:

- (1) Updated descriptions on fee schedule
- (2) Updated description on portfolio minimum

## 2. Advisory Business

White Oaks Wealth Advisors, Inc. ("White Oaks") is an investment advisor registered with the United States Securities and Exchange Commission. Sharon Alison Bloodworth is 100% shareholder, CEO and Chief Compliance Officer of the firm. The firm is not publicly owned or traded. There are no indirect owners of the firm or intermediaries who have any ownership interest in the firm. White Oaks provides Family Office Services, Investment Management, Wealth Management, Trust, Concierge and Banking Services. Clients are free to impose investment restrictions on their accounts other than in our proprietary funds. All of White Oaks clients have given the firm discretionary authority to make investment decisions in their accounts following a proprietary model created by White Oaks designed to meet a client's desire for return and appetite for risk. As of December 31, 2019, the firm managed assets on a discretionary basis in the amount of \$452,591,100 with 257 clients. White Oaks also manages custody assets as of December 31, 2019 of \$199,326,420. These assets are included in our assets under management. White Oaks no longer accepts nondiscretionary relationships for investment management relationships.

White Oaks Wealth Advisors, Inc. provides the following Wealth Management services for its clients:

- (1) White Oaks Wealth Advisors via its White Oaks Family Office business unit provides services including but not limited to Investment Tracking and Performance Reporting, Bill Paying, Household management, Payroll processing, Entity Tracking, Estate Planning Strategies, Tax Planning and Recordkeeping, Negotiate and facilitate major purchases, Intra-Family Communication and Meetings, Developing and Managing Philanthropic programs and processes and many items that the family need dealt with on a financial basis. These services are contracted individually and the fees are known in advance of the engagement. Portfolio Management as described below is not expressly included in these services and is contracted for separately. White Oaks does have a policy of recognizing the additional value in also managing some or a portion of the client's net worth internally and will provide credit toward family office services from the agreed to contract price. Credits are .20% on White Oaks Mindful Traditionalist™ and Mindful Progressive™ models. Fees for these services vary and are based on the expected work to be done and are highly customized. All fees are disclosed and agreed to in advance of the engagement.
- (2) White Oaks Wealth Advisors, Inc. uses White Oaks Investment Management, Inc. to provide investment advice for our clients. The ownership structure of White Oaks Investment Management, Inc. is the same as White Oaks Wealth Advisors, Inc. Sharon Alison Bloodworth is 100% shareholder and CEO and Chief Compliance Officer of the firm. There is a formal agreement between the two companies for services for which White Oaks Wealth Advisors receives 40 basis points from White Oaks Investment Management on all pooled fund income for servicing all clients and White Oaks Investment Management receives 40% of billed fees from White Oaks Wealth Advisors for investment management services. Both companies are incorporated in Delaware. White Oaks Wealth Advisors is located in Minneapolis, Minnesota and White Oaks

Investment Management is located in Sarasota, Florida. Both firms take on clients from around the entire United States. White Oaks Wealth Advisors does the financial planning, family office services, investment back office work, client service and management of all mutual fund accounts. White Oaks Investment Management advises the White Oaks pooled fund accounts and provides investment recommendations to White Oaks Wealth Advisors for the mutual fund accounts. White Oaks Wealth Advisors, Inc. provides Portfolio Management services to individuals, companies, foundations and qualified retirement plans on a discretionary basis using two models. These models are intended to honor and respect varying client's needs and preferences. These models include the White Oaks Mindful Traditionalist™ and the White Oaks Mindful Progressive™. Under each approach White Oaks Wealth Advisors, Inc. reviews with each client, under the investment management plan, their risk tolerance and asset allocation based on their expectations for return, risk tolerance and prejudices for and against certain types of investments. From this a portfolio design is developed and managed on an ongoing basis. White Oaks Wealth Advisors, Inc. makes use of Separately Managed Accounts and Mutual funds for its clients in addition to individual securities. Full disclosure of the additional levels of fees for managers and custody is provided to the client. White Oaks Wealth Advisors, Inc. deducts the fees\* for this service from the account when possible. In conjunction with this arrangement (1) the client provides written authorization permitting the deduction of these fees to the trustee or custodian; and (2) the custodian/trustee agrees to send to the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to White Oaks Wealth Advisors, Inc. No fee is ever paid more than six (6) months in advance. For our Pooled Strategy Accounts the fees are deducted directly from the Funds and are reflected on the client's K-1s at the end of the tax year and in the annual audit report. White Oaks Wealth Advisors, Inc. does not share or participate in transaction fees charged by the custodian/trustee. Clients are under no obligation to accept or follow the recommendations made by White Oaks Wealth Advisors, Inc. or to effect transactions through White Oaks Wealth Advisors, Inc. or firms with a connection to White Oaks. Clients may be able to purchase recommended funds or separate accounts outside of our firm without White Oaks Wealth Advisors, Inc. fees. Since White Oaks Wealth Advisors, Inc. provides advice on investment company securities (i.e. mutual funds) the client should be aware that, in addition to the fees paid to White Oaks Wealth Advisors, Inc. there are also fees that the investment company charges for its own investment advisory fees and expenses.

- (3) White Oaks Wealth Advisors, Inc. also provides comprehensive wealth strategy plans for an hourly or project fee. These fees are payable at the time the plan is delivered by White Oaks Wealth Advisors, Inc. based on the information provided by the client on their goals and objectives. Clients will be asked to rate and rank their goals and objectives including but not necessarily limited to retirement, education funding, estate and income tax reduction, wealth transfer, stock option exercises, portfolio design, cash flow and budgeting and other topics relevant to the client's financial situation. A client's goals and prejudices for and against certain concepts and/or investment vehicles will be evaluated and considered when developing strategies to meet or improve their financial status. In developing recommended strategies White Oaks Wealth Advisors, Inc. will review the client's needs and opportunities with regard to cash flow management, retirement and/or financial security, risk management and insurance needs, special



funding needs, estate and wealth transfer, income and estate tax and investment policy. White Oaks Wealth Advisors, Inc. may also recommend specific investment vehicles including stocks, bonds, separately managed accounts, mutual funds, hedge funds, commodities, structured notes, futures, real estate or tax deferred or tax-exempt vehicles. White Oaks Wealth Advisors, Inc. may also recommend certain types of insurance to be implemented as part of a plan; however, we do not sell or receive commissions from the sale of insurance or investment products. While a comprehensive wealth strategy is based on future expectations, each client is strongly urged to have a plan reviewed annually in order to adapt to new and changing circumstances.

- (4) White Oaks Wealth Advisors, Inc. will also provide other miscellaneous services to clients on an hourly time and expense basis. Including but not limited to financial planning, family meetings, cost basis research, bill paying, outside investment research and other miscellaneous services a client may request.

White Oaks Wealth Advisors caters to ultra-high net worth family office clients as well as high net worth individuals seeking investment management and financial planning services. Fees for our services are

determined carefully so that they are tailored to our client's specific needs and are competitive in the marketplace. Our firm investment management portfolio minimum is \$2,000,000, can be waived at White Oaks Wealth Advisors discretion.

Our firm's design recognizes that clients should be able to pick and choose the services they want. We offer a la carte pricing on all services with discounts offered for using multiple services.

For non-investment services, we offer hourly, project fee or retainer relationships depending on the client's needs and preferences. Family office services are usually offered on an annual retainer basis. All fees are disclosed in advance. Fees for financial plans are billed on project completion. Investment management fees are billed in arrears. Mindful Traditionalist fees are withdrawn from the investment account on a quarterly basis. Mindful Progressive fees are deducted from the fund on a monthly basis.



### 3. Fees and Compensation

Service	Cost
<p><b>Investment Management Fees</b>  <b>Mindful Progressive™ Pooled Funds</b>  See Offering Memorandum. Only Available for Accredited and Super Accredited Investors.</p> <p><b>Mindful Traditionalist™</b>  Use of Mutual Funds, ETF's, Index Funds and Separate Accounts.</p> <p><b>External Managed 401k</b>  or externally managed accounts</p>	<p>0.90% for the White Oaks Aggressive Growth Fund, White Oaks Alternative Strategies Fund, White Oaks Moderate Growth Fund and White Oaks Low Volatility Strategy  0.75% and 10% incentive fee for the White Oaks Flexible Strategies Fund. See memorandums for additional details.</p> <p>1.0% on first \$5,000,000, 0.90% on next \$5,000,000 Negotiable above \$10,000,000. White Oaks may, at its sole discretion, charge a lesser fee based upon certain criteria (including, but not limited to, historical relationship, familial relationship to an existing client, type of assets, anticipated future deposits, account composition, etc).</p> <p>1.25% White Oaks may, at its sole discretion, charge a lesser fee based upon certain criteria (including, but not limited to, historical relationship, familial relationship to an existing client, type of assets, anticipated future deposits, account composition, etc).</p>
<p><b>Financial Planning included with Ongoing Investment Management</b></p>	<p>Financial planning is included with our investment management services for those clients with at least \$2,000,000 under White Oaks' Management. White Oaks may, at its sole discretion, offer financial planning based upon certain criteria (including, but not limited to, historical relationship, familial relationship to an existing client, type of assets, anticipated future deposits, account composition, etc).</p>
<p><b>Initial Financial Planning Project</b>  Subject to a \$5,000 minimum  (estimate based on individual circumstances and complexity, quoted in advance)</p>	<p>Project fee or hourly  \$350/hr. Partner  \$250/hr. Senior Advisor  \$150/hr. Junior Advisor</p>
<p><b>Wealth Management Retainer for Services</b> not including Investment Management including maintenance of financial plan and wealth strategy</p>	<p>Subject to a \$10,000 minimum</p>
<p><b>Family Office Services</b>  <i>*See Item 4(1) on page 2</i></p>	<p>Retainers quoted in advance subject to \$25,000 annual minimum</p>



#### **4. Performance-Based Fees and Side-by-Side Management**

White Oaks Wealth Advisors does not charge performance fees.

#### **5. Types of Clients**

Individuals, families, corporations, foundations and other business entities and qualified retirement plans.



## 6. Methods of Analysis, Investment Strategies and Risk of Loss

White Oaks Wealth Advisors, Inc. uses White Oaks Investment Management, Inc. to provide a proprietary strategic core and satellite asset allocation approach in designing client portfolios. We believe in diversification and risk adjusted stock, asset class and/or sector selection. We seek out undervalued asset classes, overlooked sectors or trends and high probability strategies to enable us to accomplish our goal of outperforming our benchmarks on a net of fees basis. White Oaks relies on historical data such as mean rate of return, standard deviation, alpha, upcapture and downcapture and covariance to help understand how an investment strategy has performed and is likely to perform over long periods of time. White Oaks invests significantly in independent third party research on economic and investment macro conditions and trends. Additionally, White Oaks also will make use of major firm research made available to us from firms like JP Morgan, Merrill Lynch, Goldman Sachs, RBC Dain Rauscher and many others. White Oaks clearly recognizes the intent of these large firms is to serve as an inducement to use their products and services and consequently places much more emphasis on our paid for research and independent thinking. Of course, by using these resources good ideas do in fact come to the forefront and we feel it is critical to our overall process.

White Oaks investment philosophy is to focus on long-term opportunities with long-term being defined as a 3-5 year time horizon. Investment tools such as margin, option writing and/or structured products may be used in a strategy if appropriate. The main focus of the White Oaks investment process is to assess relative valuations in the market place, develop strategic tactics to capture value and implement/monitor the process.

White Oaks Wealth Advisors, Inc can assist clients with the implementation of a strategy under two broad models as follows:

White Oaks Mindful Traditionalist™. Not all hold the view that active management adds no value to the investing process. In selecting active managers White Oaks brings a proprietary screening and selection process that seeks managers who have demonstrated the ability to outperform their peers consistently. These commonly available funds do carry higher costs and have a higher burden to prove their place in a strategy. For that reason passive index funds and ETF's are also available for selection.

White Oaks Mindful Progressive™. While there are a multitude of retail choices for investing some of the better opportunities are reserved for larger purchasers. Wealthy families have often pooled their resources to meet the requirements of high minimums, exclusive opportunities and gives increased negotiating power to lower costs.

Please refer to your mutual fund prospectus or pooled fund private placement memorandum for more information on investments and risks.

Investing in securities involves risk of loss that you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security.

There are many different types of risk when investing. These include (but are not limited to) market risk, strategy risk, company size risk, turnover risk, limited markets, concentration, interest rate risk, legal or legislative risk, inflation and risks with the securities themselves. Two great resources in understanding risk are: <http://www.finra.org/investors/reality-investment-risk> and <https://investor.gov/introduction-investing/basics/what-risk>

## 7. Disciplinary Information

None.

## 8. Other Financial Industry Activities and Affiliations

In its effort to add additional value to the investment process White Oaks Wealth Advisors, Inc. has adopted a pooled approach in its professional dealings with qualified advisory clients that have a minimum of \$2,100,000 of investible assets. The \$2,100,000 (\$5,000,000 for non-personal entities) asset level (not including main residence) is one that the SEC defines as a "qualified client". Additional structures have been created for those with \$5,000,000 (\$25,000,000 for non-personal entities) of investible assets known in SEC parlance as a Super-Accredited Investor. To provide for preferred tax status and client protections these structures are formed as Limited Liability Corporations (LLC) Specifically, White Oaks Investment Management, Inc. acts as investment adviser to a variety of these limited liability companies, that include (1) White Oaks Aggressive Growth Fund, LLC, (2) White Oaks Alternative Strategies Fund, LLC, (3) White Oaks Low Volatility Fund, LLC, (4) White Oaks Moderate Growth Fund, LLC. (5) White Oaks Flexible Strategies Fund, LLC. These funds also have a matching offshore fund for IRA monies. (6) White Oaks Aggressive Growth Fund, SP (7) White Oaks Alternative Strategies Fund SP (8) White Oaks Low Volatility Fund SP (9) White Oaks Moderate Growth Fund SP (10) White Oaks Flexible Strategies Fund SP. The White Oaks Wealth Advisors Flexible Strategies fund does have a performance fee as part of the compensation coupled with a lower management fee. Such limited liability companies shall be comprised of advisory clients who shall enjoy status as members in such LLCs. Rather than White Oaks Wealth Advisors, Inc. providing investment supervisory service support directly to such advisory clients, such investment supervisory support shall instead be provided directly to the LLCs.

In an effort to have the availability of reasonably priced institutional trust services to White Oaks Wealth Advisors, Inc. clients White Oaks has a minority ownership interest in a savings and loan holding company, National Advisors Holdings, Inc. ("NAH") that has formed a federally chartered trust company, "National Advisors Trust Company" ("NATC"). NAH and NATC are regulated by the OTS (Office of the Comptroller of the Currency). The trust company intends to provide a low-cost alternative to traditional trust service providers, and White Oaks Wealth Advisors, Inc. intends to refer clients to NATC for trust and custodial services.

Although the sale of insurance was discontinued in 1999, the firm does continue to receive life insurance renewal income. This amount is less than \$1,000 per year.

## 9. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Ethical conduct is important to White Oaks and its clients. As such White Oaks Wealth Advisors, Inc. has adopted a written Code of Ethics that is in compliance with SEC rule 204A-1. The code sets forth standards of conduct and requires compliance with federal securities laws. Our code also addresses personal securities trading and requires our personnel to report their personal securities holdings and transactions to the Chief Compliance Officer of the firm, Sharon Bloodworth. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

White Oaks Wealth Advisors, Inc. is in and shall continue to be in total compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, White Oaks Wealth Advisors, Inc. has adopted a firm wide policy statement outlining insider trading compliance by White Oaks Wealth Advisors, Inc. and its associated persons and other employees. This statement has been distributed to all employees of White Oaks Wealth Advisors, Inc. and has been signed and dated by each such person. In addition, any contractor working with our clients has also signed and received a copy of the ethics policy. A copy of the firm wide policy is left with each person and the original is maintained in a master file.

White Oaks Wealth Advisors, Inc. also has adopted a written supervisory procedures statement highlighting the steps that shall be taken to implement the firm wide policy. These materials are also distributed to all associated persons and other employees of White Oaks Wealth Advisors, Inc., are signed, dated and filed with the insider trading compliance materials. There are provisions adopted for

(1) restricting access to files, (2) providing ongoing continuing education, (3) restricting and/or monitoring trading on those securities of White Oaks Wealth Advisors, Inc. employees that may have non-public information, (4) requiring all of White Oaks Wealth Advisors, Inc. employees to report transactions promptly to White Oaks Wealth Advisors, Inc., and (5) monitoring the securities trading of the firm, its employees and associated persons.

White Oaks Wealth Advisors, Inc. or individuals associated with the applicant may buy or sell securities identical to those recommended to clients for their personal account.

It is the express policy of White Oaks Wealth Advisors, Inc. that no person employed by the applicant may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

White Oaks Wealth Advisors, Inc. or any related person(s) may have an interest or position in certain security(ies) which may also be recommended to a client.

As these situations may represent a conflict of interest, White Oaks Wealth Advisors, Inc. has established the following restrictions in order to ensure its fiduciary responsibilities:

A director, officer, or employee of White Oaks Wealth Advisors, Inc. shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No associated person of White Oaks Wealth Advisors, Inc. shall prefer his or her own interest to that of the advisory client. (2) White Oaks Wealth Advisors, Inc. maintains a list of all securities for itself, and anyone associated with White Oaks Wealth Advisors, Inc. These holdings are reviewed on a regular basis.



by Sharon Bloodworth, Chief Compliance Officer. (3) White Oaks Wealth Advisors, Inc. requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. (4) Any individual not in observance of the above may be subject to termination.

## 10. Brokerage Practices

White Oaks Wealth Advisors does not require that clients use a particular brokerage firm as part of its work. That being said there are relationships that have been established that make it easier to use certain firms. Two that have been used widely by White Oaks are Charles Schwab & Co. and National Advisors Trust Company, FSB. Key considerations for their selection are the availability of electronic downloads of information, dedicated service teams, costs and ease of use by our internal staff. These are benefits that would not be enjoyed if White Oaks were not in the investment advisory business. White Oaks has invested in technology that allows for downloads from the major brokerage firms, so if a client has a strong preference to use a particular broker it can be accomplished. Overall costs are a consideration and will be discussed with a client prior to implementation. As part of our relationship with our custodians we may receive research information and use their trading platforms.

Product sponsors and vendors will at times pay for associated persons of the firm to attend educational conferences in other cities. We evaluate each program/conference and will send members of the White Oaks team if it is deemed to provide significant education and value. White Oaks also budgets money for continuing education conferences so it is not reliant on sponsor/vendor events exclusively for educational needs.

Outside Managers used by White Oaks Wealth Advisors may block client trades at their discretion.



## FORM ADV PART 2B. Brochure Supplement

Effective October 27, 2020

**Sharon Alison Bloodworth, CFP®**

**Laura Bereiter, CPA, PFS™, CFP®**

**IARD No: 173522**

This brochure supplement provides information about Sharon Alison Bloodworth and Laura Bereiter that supplements the White Oaks Wealth Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact Sharon A. Bloodworth, Chief Compliance Officer if you did not receive White Oaks Wealth Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Sharon Alison Bloodworth is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## Educational Background and Business Experience



### **Sharon Bloodworth, CFP®**

Born 1970

CRD No. 2756129

Sharon is CEO of White Oaks Wealth Advisors, Inc. and has been with the company since February 2001. Her experience in the financial services industry dates back to 1993 and includes positions at American Express Financial Advisors as a Financial Advisor, and the investment management firm, Lord, Abbett & Co. in New York City, as Client Liaison.

Sharon holds a Bachelor's degree (BScEcon) (Hons) in European Community Studies from the University of Wales, College of Cardiff with a focus on European political economics and languages. In continuing education, she received a certificate in International Business Practice from the Mountbatten Program/Oxford University and in 2019 completed the Vistage Executive Leadership Program in collaboration with the Stanford Graduate School of Business. She also holds the Certified Financial Planner™ designation and is a member of NAPFA, a fee-only fiduciary professional association with the most rigorous continuing education requirements in the industry.

She was honored as a 2013 "Top Women in Business" and a 2010 "Forty under 40" recipient by the Minneapolis St. Paul Business Journal. She has been quoted in the Minneapolis St. Paul Business Journal, CBS Money Watch, USA Weekend, MSN Money, The Financial Times Advisor IQ, Forbes.com, Glamour and CNN Money. She frequently speaks to conferences and CEO groups on wealth management topics.

Born in the UK, she has lived and studied in Africa, Asia and Europe and speaks multiple languages. In 2007 Sharon funded the rebuilding of a Kindergarten in Indonesia she named after her daughter –Sophia's Sunshine School. It is her goal to build nine more and bring meaningful economic improvement to the area. Sharon is an active member of the Minneapolis community. She is currently Secretary of the Board of Minnesota Opera and serves on the investment committee. In Rotary she is the Past President of Rotary Club 9 and chaired the district-wide conference in 2015 and 2018 for their 2,000 members. In 2019 Sharon received the Marty Baskerville award for lifetime achievement in philanthropy and the Vistage lifetime achievement award for leadership in her CEO peer to peer organization.

**Laura Bereiter, CPA, PFS™, CFP®**

Born 1987

Laura Bereiter joined White Oaks Wealth Advisors in October 2015 as a Financial Advisor and Senior Tax Associate. She was promoted to Director of Tax and Financial Planning in May 2019.

Laura graduated from the University of Minnesota with an undergraduate degree in accounting and immediately pursued her Master of Accountancy degree. Prior to joining White Oaks, Laura spent several years at Deloitte, where she focused on tax compliance and consulting engagements for high net worth individuals and families. Her role in Deloitte's Private Wealth practice allowed her a variety of experiences, including individual, trust, estate, gift and flow-through entity compliance and planning projects as well as rotations to the Deloitte offices in India and Hong Kong. Laura received her CPA certification in 2011, her CERTIFIED FINANCIAL PLANNER™ certification in 2016 and her Personal Financial Specialist™ certification in 2019.

She is a member of the American Institute of Certified Public Accountants, the Minnesota Society of CPAs, and the Financial Planning Association of Minnesota. With the Minnesota Society of CPAs, Laura serves as a spokesperson in the local media and also as a member of the conformity taskforce to offer guidance related to the differences between federal and Minnesota tax legislation.

Laura grew up in Chanhassen, Minnesota, and currently lives in St. Louis Park with her husband, Dan, and yellow lab, Gus. When she's not serving clients, Laura enjoys supporting Gopher athletics, discovering new breweries, and traveling with friends and family.





## Credentials

**The CERTIFIED FINANCIAL PLANNER™, CFP®** and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;*
- *Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;*
- *Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and*
- *Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.*

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and*
- *Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.*

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.



### **CERTIFIED PUBLIC ACCOUNTANT (CPA)**

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience, and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or has created their own.

### **PERSONAL FINANCIAL SPECIALIST (PFS™)**

The AICPA's Personal Financial Specialist (PFS™) credential is granted exclusively to CPAs with the powerful combination of extensive tax expertise and comprehensive knowledge of financial planning. This knowledge is critical for obtaining the most valuable, objective advice possible. All areas of personal financial planning — including estate, retirement, investments and insurance — have tax implications. The CPA/PFS credential program has several key objectives: • Standardize and enhance the quality of PFP services that CPA financial planners provide by serving as the CPA exclusive mark of excellence in financial planning • Increase practice development and career opportunities for CPA/PFS credential holders • Help credential holders promote their practices through the PFP website and the development of CPA/PFS marketing tools • Increase professional and public awareness of CPA/PFS as the preferred personal financial planning credential



## Disciplinary Information

None.

## Other Business Activities

Sharon Bloodworth is also CEO of White Oaks Investment Management.

## Additional Compensation

None.

## Supervision

All supervised persons are supervised by the chief compliance officer of the firm, Sharon A. Bloodworth.

## 11. Review of Accounts

**Financial Planning Review Procedures:** Wealth Advisory Service clients are offered annual review meetings but can elect to meet more often. Reviews can cover a review of the client's objectives and changes in cash flow, wealth transfer strategies, investment, risk management, assets, liabilities or other circumstances. Outstanding recommendations are reviewed and actions determined to achieve completion. Client accounts are reviewed by the advisors of the firm including Sharon Bloodworth and Laura Bereiter.

**Investment Management Review Procedures:** White Oaks Wealth Advisors, Inc. uses several sources of public information to evaluate current investment policies and strategies for its clients. Advisory client accounts are reviewed on a monthly basis by reviewing the performance, current allocation, specific investment holding/strategies and overall holdings. White Oaks Wealth Advisors, Inc. uses separately managed accounts, mutual funds and individual securities in implementing client investment strategies and uses several sources of information to evaluate relative performance as determined by the clients indicated goals and objectives. These sources include but are not limited to: Ned Davis Research, Connors Research, Morningstar, Schwab Institutional and a variety of other public resources. Asset Management Client accounts are with custodians that provide for electronic downloads and are updated for transactions and pricing daily. Accounts where the custodian does not provide electronic downloads are posted and priced quarterly. Performance results are reviewed each month and compared to indexes having comparable style including but not limited to: S&P 500, Russell 1000 Growth Index, Russell 1000 Value Index, Russell 2000 Growth Index, Russell 2000 Value Index, Barclays Intermediate Government-Corporate Bond Index, MSCI EAFE, MSCI EAFE and the Wilshire REIT Index.

White Oaks Wealth Advisors, Inc. continuously is reviewing existing managers and others. When managers no longer meet the client criteria, replacements are made. Client accounts are reviewed by the investment, advising and operations members of the firm including Sharon Bloodworth, Laura Bereiter, Alex Duty and Micki Larson.

Reports are given to Investment Management clients on a quarterly basis that include a list of current holdings, performance reports and an overview of the quarterly financial and investment climate.

## 12. Client Referrals and Other Compensation

White Oaks Wealth Advisors values its independence and as such does not currently participate in external paid referral programs.

### 13. Custody

White Oaks does take custody of client's accounts and assets in some but not all situations. White Oaks Family Office clients have provided access to allow for the managing of banking relationships including the payment of bills, transferring of funds, securing credit and many other items. This also includes brokerage and investment firms where the client has expressly granted access. Another example is the ability to access an individual's 401(k) account online and make changes is defined as having custody. A

firm that does have custody like White Oaks is required to have an annual surprise custody audit. A copy of that audit is available for review.

Not all assets are subject to the custody rule (SEC rule 206-4(6)). Some assets are held by firms that

qualify under the SEC rule and are termed "qualified custodians" These relationships are not subject to audit as there is exception for the audit requirement under SEC guidelines. Pooled strategies referred to in item 10 are subject to audit as well as all relationships where there is specific authorization such as a power of attorney granted to White Oaks Wealth Advisors, Inc. or White Oaks Family Office. The majority of the assets the firm supervises are subject to audit. Many of our clients ask White Oaks to hold a standing letter of authorization on their accounts to facilitate distributions to a third party. Although these count as custody assets these accounts are not subject to the surprise audit as they meet the following seven conditions:

The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.

The client authorizes White Oaks, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.

The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.

The client has the ability to terminate or change the instruction to the client's qualified custodian.

White Oaks has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.

The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

White Oaks maintains records showing that the third party is not a related party of White Oaks or located at the same address as White Oaks

### 14. Investment Discretion

In that White Oaks Wealth Advisors, Inc. will work through Charles Schwab & Co. Inc.'s Institutional Division, National Advisors Trust Company, FSB and client selected brokers, White Oaks Wealth Advisors, Inc. will have discretionary authority and will therefore have the ability, without first obtaining specific

consent, to determine the securities to be bought or sold, the amount of securities to be bought or sold, the broker, dealer or institution to be used and the commissions rates paid.

## **15. Voting Client Securities**

The firm does not vote proxy statements on behalf of advisory clients. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

## **16. Financial Information**

No financial reporting is required as (A) the firm does not receive fees more than six months in advance, (B) is not in a precarious financial condition and (C) has never been the subject of a bankruptcy petition.