



## Siena Capital, LLC DBA Oxford Financial Partners

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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. Siena Capital, LLC 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 Siena Capital, LLC 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 Siena Capital, LLC 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).

There have been the following material changes since our last annual amendment filing on February 19, 2020:

Item 4. Advisory Services. Our firm no longer utilizes the services of a TPMM for the management of client accounts.

Item 5. Fees and Compensation. The fee schedule for investment management and supervision has been revised to 1.25% on the first \$2MM and a breakpoint of 0.70% above \$2MM.

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.

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## ITEM 4 – ADVISORY BUSINESS

This Disclosure document is being offered to you by Siena Capital, LLC DBA 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 located in 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. Siena Capital, LLC 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 The Partnering Process.

The Partnering Process is our platform for delivering financial planning and investment advice through a collaborative relationship with you. The Partnering Process leverages technology,

coupled with the human touch of our advisors, to help you on your journey to reach your financial goals.

Clients subscribing to The Partnering Process 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.

The Partnering Process consists of three phases:

1. The Planning Phase – Culminating with the delivery of The Financial Wellcheck<sup>SM</sup>, a proprietary tool that provides you with a roadmap to follow in achieving your financial goals
2. The Implementation Phase – Designing the portfolio to support the goals established in The Financial Wellcheck<sup>SM</sup> using Power of 5 Investing<sup>®</sup>, our proprietary investing system
3. The Review Phase - At each annual review we will provide a written update on how you are doing against your goals, and will determine if adjustments are needed to your portfolio.

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.

### **Retirement Plan Advisory Services**

Retirement Plan Advisory Services consists of helping employer plan sponsors to establish, monitor and review their company's retirement plan. As the needs of the plan sponsor dictate, areas of advising could include assistance with investment selection and monitoring, plan structure, and participant education. Recordkeeping services are outsourced to a third-party administrator.

For a 3(38) appointment, we will establish a relationship with a third party to provide the initial lineup and automatically make the changes to the investment options when necessary. For our 3(21) appointments, we will establish a relationship with a third party to assist in the selection of the initial lineup and ongoing monitoring, but we will be responsible for working with the plan sponsor to implement any recommended changes should the third party monitoring of investments identify a change that is warranted. Upon approval from the plan, we would arrange for the record keeper to make any necessary changes.

Third party investment analysis is provided for each fund held by the Plan. A report shows historical performance, asset allocation, and the performance of each fund, including its performance in comparison to its appropriate benchmark. The report also contains information regarding each Fund's managers, capitalization, investment style, expenses, portfolio composition and other qualitative factors relevant to the Fund's performance and adherence to the Plan's Investment Policy Statement. Clients are responsible for making the fund changes within their individual plan.

Plan participants have the ability to exercise control over the assets in their account, and we have no authority or discretion to direct the investment of assets of any participant's account under the Plan offer management of 401(k), 457, and 403(b) accounts both on a plan level and on the individual participant level.

### **Participant Level**

We can also be engaged to provide financial education to plan participants. The scope of education provided to participants will not constitute "investment advice" within the meaning of ERISA and participant education will relate to general principles for investing and information about the investment options currently in the plan. We may also participate in initial enrollment meetings and periodic workshops and enrollment meetings for new participants.

### **Wrap Fee Programs**

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

## Assets

As of December 31, 2020, we managed \$231,647,275 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>	\$5,000/year <sup>1</sup>	First \$2,000,000   1.25% Next \$2,000,000   0.70%
<b>Fees paid by</b>	Credit card or ACH	Deducted from investment account
<b>Account Balance Minimums</b>	None	\$1,000 per account registration

1. Partnering Agreement Fee is charged in quarterly installments of \$1250 each, and is waived once the assets under Oxford's management exceed \$400,000.
2. Subject to 12-month minimum commitment (pending #1 above)

All accounts in the same household are aggregated for purposes of determining assets held at Oxford, resulting in lower prices for clients. Oxford's fees may not be changed without client's written authorization. In addition to the advisory fees paid to Oxford, clients may incur additional platform costs related to custody, trading, processing and reporting. The underlying investment vehicles recommended by Oxford may also assess their own management fees or other transactions costs. These costs will be disclosed to the client but are the client's responsibility. Oxford does not control these fees or share in them. 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. As noted 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. In the event of client's death or disability, Oxford Financial will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party.

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.

### **Administrative Services Provided by Black Diamond**

We have contracted with Black Diamond to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation and billing, client database maintenance, quarterly performance evaluations, payable reports, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Black Diamond will have access to client information, but Black Diamond will not serve as an investment advisor to our clients. Oxford Financial and Black Diamond are non-affiliated companies. Black Diamond charges our Firm an annual fee for each account administered by Black Diamond. Please note that the fee charged to the client will not increase due to the annual fee Oxford Financial pays to Black Diamond, the annual fee is paid from the portion of the management fee retained by our Firm.

### **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 Financials’ 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 the quarterly fee is paid.
- Investment Advisory Agreement - \$1,000 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 security selection an art as well as science and believe that clients need access to a broad universe of options. Portfolios are constructed using a combination of individual stocks, mutual fund companies, and exchange-traded funds. With so many options available, our goal is to help investors make effective selections by applying a disciplined selection process.

### **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.

Oxford Financial may hold clients illiquid, privately issued securities of issuers. We do not recommend or sale these investments. Clients may hold these assets in their custodial account for convenience purposes. These assets are unmanaged and unbilled.

### **Mutual Fund Disclosure**

Oxford Financial may include mutual funds and exchange traded funds, (“ETFs”) in our investment strategies. Oxford Financial policy is to purchase institutional share classes of those mutual funds selected for the client’s portfolio. The institutional share class generally has the lowest expense ratio. The expense ratio is the annual fee that all mutual funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for funds expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Some fund families offer different classes of the same fund and one share class may have a lower expense ratio than another share class. These expenses come from client assets which could impact the client’s account performance. Mutual fund expense ratios are in addition to our fee, and we do not receive any portion of these charges. If an institutional share class is not available for the mutual fund selected, the adviser will purchase the least expensive share class available for the mutual fund. As share classes with lower expense ratios become available, Oxford Financial may use them in the client’s portfolio, and/or convert the existing mutual fund position to the lower cost share class. Clients who transfer mutual funds into their accounts with Oxford Financial would bear the expense of any contingent or deferred sales loads incurred upon selling the product. If a mutual fund has a frequent trading policy, the policy can limit a client’s transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits or tax harvesting). All mutual fund expenses and fees are disclosed in the respective mutual fund prospectus.

### *Non-Transaction Fee (NTF) Mutual Funds*

When selecting investments for our clients' portfolios we might choose mutual funds on your account custodian's Non-Transaction Fee (NTF) list. This means that your account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund.

The mutual fund companies that choose to participate in your custodian's NTF fund program pay a fee to be included in the NTF program. The fee that a mutual fund company pays to participate in the program is ultimately borne by the owners of the mutual fund including clients of our Firm. When we decide whether to choose a fund from your custodian's NTF list or not, we consider our expected holding period of the fund, the position size and the expense ratio of the fund versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in your best interest.

### **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.

\* 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.

\* Cybersecurity Risk. In addition to the Material Risks listed above, investing involves various operational and “cybersecurity” risks. These risks include both intentional and unintentional events at Oxford Financial or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm’s ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients’ information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

## **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**

Oxford Financial has no other Financial Industry Activities or Affiliations.

## **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.

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## **ITEM 12 - BROKERAGE PRACTICES**

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We participate in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC. TD Ameritrade is an independent and unaffiliated SEC-registered broker-dealer. TD Ameritrade offers services to independent investment advisors that include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14 below.)

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. TD Ameritrade 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 TD Ameritrade 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 TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by our firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. 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 our Firm or our related persons in and of itself creates a conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

In the event you request us to recommend a broker/dealer custodian for execution and/or custodial services, we generally recommend your account to be maintained at TD Ameritrade. We may recommend that you establish accounts with TD Ameritrade to maintain custody of your assets and to effect trades for your accounts. You are under no obligation to act upon any recommendations, and if you elect to act upon any recommendations, you are under no obligation to place the transactions through any broker/dealer we recommend. Our recommendation is generally based on the broker's cost and fees, skills, reputation, dependability and compatibility with the client. You may be able to obtain lower commissions and fees from other brokers and the value of products, research and services given to us is not a factor in determining the selection of broker/dealer or the reasonableness of their commissions. ***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.

#### Aggregation and Allocation of Transactions

We may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client Investment Advisory Agreement. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day.

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.

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

### **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 and Andrew Sundet. 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 engages independent solicitors to provide client referrals. If a client is referred to us by a solicitor, this practice is disclosed to the client in writing by the solicitor and Oxford Financial pays the solicitor out of its own funds—specifically, Oxford Financial generally pays the solicitor a portion of the advisory fees earned for managing the investments of the client or investor that was referred. The use of solicitors is strictly regulated under applicable federal and state law. Oxford Financial's policy is to fully comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable.

Oxford Financial may receive client referrals from Zoe Financial, Inc through its participation in Zoe Advisor Network (ZAN). Zoe Financial, Inc is independent of and unaffiliated with Oxford Financial and there is no employee relationship between them. Zoe Financial established the Zoe Advisor Network as a means of referring individuals and other investors seeking fee-only personal investment management services or financial planning services to independent investment advisors. Zoe Financial does not supervise Oxford Financial and has no responsibility for Oxford Financial's management of client portfolios or Oxford Financial's other advice or services. Oxford Financial pays Zoe Financial an on-going fee for each successful client referral. This fee is usually a percentage of the advisory fee that the client pays to Oxford Financial ("Solicitation Fee"). Oxford Financial will not charge clients referred through Zoe Advisor Network any fees or costs higher than its standard fee schedule offered to its clients. For information regarding additional or other fees paid directly or indirectly to Zoe Financial Inc, please refer to the Zoe Financial Disclosure and Acknowledgement Form.

As disclosed under Brokerage Practices, we participate in TD Ameritrade's institutional customer program and we may recommend TD Ameritrade 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.

TD Ameritrade 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 TD Ameritrade 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 TD Ameritrade. Other services made available by TD Ameritrade 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 TD Ameritrade. 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 TD Ameritrade 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.

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.

## **ITEM 16 - INVESTMENT DISCRETION**

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.