

**Item 1 – Cover Page**

**Firm Brochure**  
(Part 2A of Form ADV)

**OAK FAMILY ADVISORS, LLC**  
**150 NORTH WACKER DRIVE, SUITE 1760**  
**CHICAGO, IL 60606**  
**PHONE (312) 373-7221**  
**FAX (312) 212-5449**  
**WWW.OFALLC.COM**  
**INFO@OFALLC.COM**

This brochure provides information about the qualifications and business practices of Oak Family Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at: (312) 373-7221, or by email at: [INFO@OFALLC.COM](mailto:INFO@OFALLC.COM). 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. Oak Family Advisors, LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Oak Family Advisors, LLC is available on the SEC's Website - [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

March 15, 2022

OAK FAMILY ADVISORS, LLC

## Item 2 - Material Changes

---

### **Annual Update**

The Material Changes section of this brochure will be updated annually and/or when material changes occur since the previous release of the Firm Brochure. In the future, we will deliver to our clients, within 120 days of the end of each fiscal year, a free, updated Brochure that either includes or is accompanied by a summary of material changes. Alternatively, we may deliver a summary of material changes that includes an offer to provide a copy of the updated brochure and information on how our clients may obtain the brochure.

---

### **Material Changes since the Last Annual Update**

Item 4 – Advisory Business. The Firm Description has been modified to reflect our current total assets under management as of December 31, 2021 as approximately \$419,800,000 (approximately \$345,200,000 in assets on a discretionary basis and approximately \$74,600,000 on a non-discretionary basis).

Item 12 – Brokerage Practices. Soft Dollars has been modified to reflect that the Firm has recently established certain arrangements with a select number of brokerage firms to provide research services or products as allowed by law under Section 28(e) of the Securities Exchange Act of 1934.

Item 17 – Voting Client Securities. Proxy Votes has been modified to reflect that, although it is our policy not to vote proxies for our client accounts, as of July 1, 2021, Frances Tuite and William Driscoll, the portfolio managers of the ESG and 1837 strategies, will vote proxies on issues for holdings in those strategies. A copy of the Proxy Voting Summary for the ESG & 1837 Strategies is available upon request.

---

- **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by phone at (312) 373-7221 or by email at [INFO@OFALLC.COM](mailto:INFO@OFALLC.COM).

## Item 3 - Table of Contents

|  |            |
|--|------------|
| <b>Item 1 – Cover Page .....</b>   | <b>i</b>   |
| <b>Item 2 - Material Changes .....</b>   | <b>ii</b>  |
| Annual Update .....  | ii         |
| Material Changes since the Last Annual Update.....                               | ii         |
| Full Brochure Available .....  | ii         |
| <b>Item 3 - Table of Contents.....</b>   | <b>iii</b> |
| <b>Item 4 - Advisory Business.....</b>   | <b>1</b>   |
| Firm Description.....  | 1          |
| Principal Owners.....  | 2          |
| Types of Advisory Services.....  | 2          |
| Client Relationships .....   | 2          |
| Types of Agreements.....   | 2          |
| Advisory Service Agreement.....  | 2          |
| Asset Management.....  | 2          |
| <b>Item 5 - Fees and Compensation.....</b>                                       | <b>3</b>   |
| Description.....   | 3          |
| Advisory Service Agreement.....  | 3          |
| Investment Management Agreement .....  | 3          |
| Fee Billing .....  | 4          |
| Other Fees.....  | 4          |
| Transaction Costs.....   | 4          |
| Expense Ratios.....  | 5          |
| Past Due Accounts and Termination of Agreement.....                              | 5          |
| <b>Item 6 - Performance-Based Fees .....</b>                                     | <b>5</b>   |
| Sharing of Capital Gains .....   | 5          |
| <b>Item 7 - Types of Clients .....</b>   | <b>6</b>   |
| Description.....   | 6          |
| Account Minimums.....  | 6          |
| <b>Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....</b> | <b>6</b>   |
| Methods of Analysis.....   | 6          |
| Sources of Information.....  | 8          |
| Investment Strategies .....  | 7          |
| Investment Strategy Risk .....   | 8          |

|  |           |
|--|-----------|
| <b>Item 9 - Disciplinary Information .....</b>   | <b>9</b>  |
| Legal and Disciplinary .....   | 9         |
| <b>Item 10 - Other Financial Industry Activities and Affiliations .....</b>                                  | <b>9</b>  |
| Financial Industry Activities .....  | 9         |
| Affiliations .....   | 9         |
| <b>Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....</b> | <b>9</b>  |
| Code of Ethics .....   | 9         |
| Participation or Interest in Client Transactions .....   | 9         |
| Personal Trading .....   | 9         |
| <b>Item 12 - Brokerage Practices .....</b>   | <b>10</b> |
| General .....  | 10        |
| Best Execution .....   | 10        |
| Soft Dollars .....   | 10        |
| Order Aggregation .....  | 11        |
| Client Directed .....  | 11        |
| Trade Errors .....   | 12        |
| <b>Item 13 - Review of Accounts .....</b>  | <b>12</b> |
| Periodic Reviews .....   | 12        |
| Review Triggers .....  | 12        |
| Client Reports .....   | 12        |
| <b>Item 14 - Client Referrals and Other Compensation .....</b>   | <b>12</b> |
| Solicitors .....   | 12        |
| Other Compensation .....   | 12        |
| <b>Item 15 - Custody .....</b>   | <b>13</b> |
| Selection of Custodians .....  | 13        |
| Account Statements .....   | 13        |
| Performance Reports .....  | 13        |
| <b>Item 16 - Investment Discretion .....</b>   | <b>13</b> |
| Discretionary Authority for Trading .....  | 13        |
| Limited Power of Attorney .....  | 14        |
| <b>Item 17 - Voting Client Securities .....</b>  | <b>14</b> |
| Proxy Votes .....  | 14        |
| <b>Item 18 - Financial Information .....</b>   | <b>14</b> |
| Financial Condition .....  | 14        |

**Item 19 - Other Disclosures ..... 15**  
    Business Continuity Plan ..... 15  
    Privacy Notice..... 16

## Item 4 - Advisory Business

---

### Firm Description

Oak Family Advisors, LLC (Oak Family Advisors, OFA, Firm, our and/or we) provides personalized confidential investment management and financial planning to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include:

- determination of financial objectives,
- identification of financial problems,
- cash flow management,
- tax planning,
- insurance review,
- investment management,
- education funding,
- retirement planning, and
- estate planning.

We are an investment management firm. Our Investment Management Services are tailored to a client's specific needs and goals as established through a dialogue concerning their assets, liabilities, income, expenses, goals, and objectives. A long-term investment plan is established, then reconfirmed or adjusted at least annually. Clients may impose restrictions on investing in certain securities or types of securities.

Oak Family Advisors renders discretionary investment management services by investing in securities that the Firm believes are suitable for each client based on their investment objectives, risk tolerance and other individual client needs and circumstances. See Item 10 - Other Financial Industry Activities and Affiliations for information about Oak Street Management Co., LLC.

An evaluation of each client's initial situation is generally provided to the client. Periodic reviews, not less than annually, are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g. lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis, and we can work closely with them at your request to help shape your plan. Conflicts of interest will be disclosed to the client in the event they should occur.

The initial meeting, which may be arranged by telephone at (312) 373-7221, and is free of charge, is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

We do not participate in the management of wrap account programs.

As of December 31, 2021, we managed total assets of approximately \$419,800,000 (approximately \$345,200,000 in assets on a discretionary basis and approximately \$74,600,000 on a non-discretionary basis).

---

## **Principal Owners**

Oak Family Holdings, LLC (OFH) is the manager of Oak Family Advisors. OFH is owned and controlled by John H. Fitzpatrick, Non-Executive Chairman of Oak Family Advisors, LLC. The Firm has been in business since 2006.

---

## **Types of Advisory Services**

The Firm provides traditional asset management services as well as provides consulting services. We match our advisory services to the individual needs of clients. On occasion, clients may impose restrictions on investing in certain securities or types of securities.

We view our clients' individual situations holistically. This means that in addition to the traditional asset management services we provide, we also endeavor to assist clients as they navigate taxation and estate issues, trust services, gifting strategies, as well as other matters, as the client desires.

---

## **Client Relationships**

A client's specific needs and goals are established through a dialogue about their assets, liabilities, income, expenses, goals and objectives. The goals and objectives for each client are documented in our client relationship management system.

Agreements may not be assigned without client consent.

---

## **Types of Agreements**

The following agreements define the typical client relationships.

---

## **Advisory Service Agreement**

Clients can choose to have the Firm manage their assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

---

## **Asset Management**

Portfolio assets generally include stocks, mutual funds, and exchange-traded funds, where appropriate. They may also include:

- equities (stocks),
- warrants, corporate debt securities,
- commercial paper,
- certificates of deposit,
- municipal securities,
- mutual funds
- U.S. government securities,
- options contracts,
- futures contracts, and
- interests in partnerships.

## Item 5 - Fees and Compensation

---

### Description

Oak Family Advisors bases our fees on a percentage of assets under management.

Fees are negotiable.

---

### Advisory Service Agreement

The annual Advisory Service Agreement fee is based on a percentage of the investable assets and is negotiable. Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be refunded to the clients on a pro rata basis for the portion of the quarter remaining. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

---

### Investment Management Agreement

Most clients choose to have us manage their investments pursuant to an *Investment Management Agreement*. The annual fee for an Investment Management Agreement is generally as follows and is negotiable.

#### Fee Schedule

|                            | <b>Fixed Income</b> | <b>Equity</b>     |
|----------------------------|---------------------|-------------------|
| <u>Assets</u>              | <u>Annual Fee</u>   | <u>Annual Fee</u> |
| Less than \$1,000,000      | 0.75%               | 1.00%             |
| \$1,000,001 - \$2,500,000  | 0.65%               | 0.75%             |
| \$2,500,001 - \$5,000,000  | 0.50%               | 0.75%             |
| \$5,000,001 - \$10,000,000 | 0.40%               | 0.75%             |
| More than \$10,000,000     | Negotiable          | Negotiable        |

As discussed in the Agreement, the Management Fee is billed on a quarterly basis, in advance, based upon the portfolio value as of the last day of the previous quarter as valued by the Custodian.

Depending on the level of engagement (e.g. asset management, financial planning, etc.) as well as client-specific factors, management fees may be lower than the fee schedule shown above.



---

## Fee Billing

Clients pay for investment management fees quarterly, in advance, meaning that we invoice you at the beginning of the three-month billing period based upon the portfolio value as of the last day of the previous quarter as valued by the Custodian.

Payment in full is expected upon invoice presentation. The client must consent in advance to direct debiting of their investment account.

There are two options you may select to pay for our services:

- Direct debiting (preferred): At the inception of the relationship and each quarter thereafter, we will notify your custodian of the amount of the fee due and payable to us through our fee schedule and contract. The custodian does not validate or check our fee or its calculation on the assets on which the fee is based. They will “deduct” the fee from your Account(s) or, if you have more than one account, from the account you have designated to pay our advisory fees.
  - Each month, you will receive a statement directly from your custodian showing all transactions, positions and credits / debits into or from your account; the statements after the quarter end will reflect these transactions, including the advisory fee paid by you to Oak Family Advisors.
- Pay-by-check: At the inception of the Account and each quarter thereafter, we issue you an invoice for our services and you pay us by check or wire transfer within 15 days of the date of the invoice.

---

## Other Fees

Oak Family Advisors, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

New Advisory Service Agreement fees are calculated on a formula basis and adjusted for complexity of individual situations. *The formula is based on gross income, gross assets and other financial considerations.*

---

## Transaction Costs

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. See also Item 10 – Other Financial Industry Affiliations and Item 12 – Brokerage Practices for a description of additional compensation received either directly or indirectly by Oak Family Advisors and for a description of factors that Oak Family Advisors considers in selecting or recommending broker-dealers for client transactions, and determining the reasonableness of their compensation (e.g., commissions), and potential conflicts of interests related to certain affiliations. As a result of the above mentioned activities, there is a conflict of interest in that there is an incentive for agents to recommend those securities which generate income for the agents, rather than on the client’s needs. We

address our fiduciary duty by maintaining oversight of the agent's securities activities and certain outside business activities. Such oversight includes the review of the agents' securities business to ensure they consider their advisory client's best interests. Clients are advised of these conflicts of interest in the disclosure documents, agreements and through consultation.

---

### **Expense Ratios**

When we deem it advisable, as part of achieving the optimal after-tax, after expense investment returns for our clients, we may choose to invest a portion of a client's portfolio in collective funds, commonly referred to as ETF's (exchange-traded funds) and/or Mutual funds. In general, both of these collective fund categories generally charge a management fee for the provider's service as an investment manager. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to the Firm.

---

### **Past Due Accounts and Termination of Agreement**

We reserve the right to stop work on any account that is more than 90 days overdue. In addition, we reserve the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in the Firm's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

A client may terminate any of the aforementioned agreements at any time by notifying Oak Family Advisors in writing and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, the Firm will refund any unearned portion of the advance payment.

The Firm may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made advance payment, the Firm will refund any unearned portion of the advance payment.

If a client has received the firm's disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees.

**Other:** Oak Family Advisors or any of its supervised persons do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

## **Item 6 - Performance-Based Fees**

---

### **Sharing of Capital Gains**

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) as we believe that the use of a performance-based fee structure creates the potential for a conflict of interest and may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## Item 7 - Types of Clients

---

### Description

Oak Family Advisors provides investment advice mainly to:

- Individuals
- trusts
- estates
- pension and profit sharing plans
- charitable organizations
- corporations and business entities.

Client relationships vary in scope and length of service.

---

### Account Minimums

The Firm does not have a minimum account size but does have a minimum annual fee of \$1,000.00.

We have the discretion to waive the account fee minimum. Account fees of less than \$1,000.00 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to the minimum fee within a reasonable time. Other exceptions will apply to employees of the Firm and their relatives, or close relatives of existing clients.

Clients receiving ongoing asset management services will be assessed a \$1,000.00 minimum annual fee. Clients with assets below a certain account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

## Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

---

### Methods of Analysis

At its core, any selection of a security that may fit within a client's portfolio starts with and is largely determined based on a fundamental analysis of the security, the sector in which it participates, the overall geographical area in which the investment focuses its activities, as well as other factors. In making determination about the extent or size of the holding, we may also employ other analysis techniques including but not limited to charting/technical analysis, but those are secondary to our fundamental analysis.

#### Fundamental Analysis

Fundamental analysis maintains that markets may misprice a security in the short run, but that the "correct" price will eventually be reached by the market. The fundamental analysis of a business involves analyzing businesses, financial statements and health, management and competitive advantages, and competitors and markets in which companies participate.

#### Technical Analysis/Charting

Technical analysis maintains that all information is already reflected in the stock price. Technical analysis is a discipline for forecasting the direction of prices through the

study of past market data, primarily price and volume. Generally, technical analysis employs models and trading rules based on price and volume transformations, such as the relative strength index, moving averages, regressions, inter-market and intra-market price correlations, business cycles, stock market cycles or, classically, through recognition of chart patterns.

---

## **Sources of Information**

The main sources of information we use to analyze these investment strategies include:

- financial newspapers and magazines,
- inspections of corporate activities,
- research materials prepared by others,
- corporate rating services,
- annual reports,
- prospectuses,
- filings with the Securities and Exchange Commission, and
- company press releases., analyst meetings, industry conferences
- meetings with portfolio company management

Other sources of information that we may use include:

- Morningstar Principia mutual fund information,
- Morningstar Principia stock information,
- Charles Schwab Institutional,
- Advisor Intelligence, and the
- World Wide Web.

---

## **Investment Strategies**

The primary investment strategy used on client accounts is a strategic asset allocation utilizing a core and satellite approach. This means that we use in-house resources to select core equity and fixed income securities in areas where we believe we have a core competency and passively managed index exchange traded funds in asset classes we believe are not our core competency or supplemental to our core competency. Lastly, we use selected actively managed funds where we believe a particular manager has a differentiated strategy. Portfolios are globally diversified to control the risk associated with traditional domestic markets only.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client completes a Client Profile that assists us in establishing the correct asset allocation investment strategy for that client.

Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions, and option transactions.

---

## **Investment Strategy Risk**

Investing in securities involves risk of loss that clients should be prepared to bear. All investments have certain risks that are borne by the investor. Our investment approach and our asset allocation strategies are designed to achieve the appropriate balance of risk and return for each client's situation. Risks inherent in any investment strategy include, but are not limited to the following:

- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **Item 9 - Disciplinary Information**

---

### **Legal and Disciplinary**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Oak Family Advisors or the integrity of our management.

The Firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients of the Firm. Form ADV Part 2B contains legal and disciplinary disclosures for any persons associated with the Firm.

## **Item 10 - Other Financial Industry Activities and Affiliations**

---

### **Financial Industry Activities**

Oak Family Advisors is registered with the Securities and Exchange Commission as a registered investment adviser.

Oak Family Advisors is not registered as a broker dealer. The employees of the firm are not registered as a registered representative of a broker dealer, a futures commission merchant, commodity pool operator, or a commodity trading advisor.

---

### **Affiliations**

Oak Family Advisors has arrangements that are material to its advisory business and/or its clients with Oak Street Management Co., LLC, a management consulting firm.

## **Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

---

### **Code of Ethics**

The employees of the Firm have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The Firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

---

### **Participation or Interest in Client Transactions**

Oak Family Advisors and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Firm's Compliance Manual.

---

### **Personal Trading**

The Chief Compliance Officer of Oak Family Advisors is Kathleen A. Helminski. She reviews all employee trades each quarter. The Co-Chief Investment Officers are Terrence S. Wilson and Charles M. Sloan. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the Firm receive preferential treatment. Since most employee trades are small mutual fund trades, exchange-traded fund trades, or specific stock or bond trades, the trades do not affect the securities markets. If employee accounts trade in the same securities with client accounts, they will be on an aggregated basis when consistent with our

obligation of best execution. In such circumstances, the employee and client accounts will share commission costs equally and receive securities at a total average price.

## **Item 12 - Brokerage Practices**

---

### **General**

Stocks and bonds may be purchased or sold through a brokerage account when appropriate, and the brokerage firm may charge a fee for stock and bond trades. Oak Family Advisors does not receive any compensation, in any form, from fund companies or brokerage firms so employed.

The Firm does not have any affiliation with product sales firms. The Firm uses investment managers for certain fixed income, equities and alternative assets. Such investment managers charge a fee usually based on a percentage of assets under management. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Stock brokerages may charge a transaction fee for the purchase of some funds. The Firm does not receive fees or commissions from any of these arrangements.

---

### **Best Execution**

We are in the business of managing client assets and seeking to achieve the best results for our clients. Part of the costs borne by our clients include transaction costs and other charges that brokerage firms/custodians may charge for their independent trade execution and custodial services. While we do not mandate any specific custodian that our clients must use, we believe that there are several reputable firms for this purpose. In general, we have found that Charles Schwab & Co has served our clients well, and it is where, in lieu of a client direction, we feel that our clients, including ourselves, are well-served on an overall execution and service basis (of note: we do not receive any portion of any fees that any of our client's custodians may charge for their services).

This presents a conflict of interest since trades for client accounts are executed through this custodian rather than regularly seeking best execution through various other brokerage firms. However, there are benefits the clients receive through our institutional arrangement with our custodian that are not available to retail clients. We also maintain a list of approved outside brokers that we believe will provide favorable trade execution for certain securities and will execute those trades away from the custodian if necessary.

---

### **Soft Dollars**

We do not currently receive any software maintenance credits from our custodians; however, we have recently established certain agreements or understandings with a select number of brokers for research services or products as allowed by law under Section 28(e) of the Securities Exchange Act of 1934. Payments to brokerage firms for these services through commission revenue are referred to as "soft dollars" rather than purchasing them directly with hard dollars. Before entering into any agreements, however, our Director of Research and the portfolio managers will make the decision only if they determine that the amount of commission is reasonable in relation to the value of the research provided and whether it will benefit all our clients.

The research services or products we receive under these arrangements include: Fundamental and attribution analysis on stocks and consolidation of research through FactSet; and proprietary brokerage firm research reports.

The use of certain brokerage firms to obtain research products presents a conflict of interest since we have a financial incentive to use a certain brokerage firm that provides these research products to us rather than trade through the custodian or another brokerage firm with a lower commission cost to our clients. To address this conflict, our Director of Research and the portfolio managers regularly review the commission rates each brokerage firm charges us relative to the research provided and determine whether effecting trades through specific brokers will benefit all our clients.

---

### **Order Aggregation**

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit. We may engage in bunched trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a bunched trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed. Executing a bunched trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Bunched trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients. Transactions for nondiscretionary client accounts, if any, are not bunched with transactions for discretionary client accounts. Transactions for the accounts of our employees and advisory representatives may be included in bunched trades. They receive the same average price and pay the same commissions and other transaction costs as clients. Transactions for the accounts of our advisory representatives or employees will not be favored over transactions for client accounts.

We are not obligated to include any client account in a bunched trade. Bunched trades will not be effected for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. No client will be favored over any other client.

---

### **Client Directed**

Clients may instruct us to direct all or a portion of the securities transactions for its account to a specified broker or dealer. We will treat the client direction as a decision by the client to retain the discretion that otherwise would have in selecting a broker-dealer to effect transactions and in negotiating transaction fees generally for the client's account. The client who directs us to use a specific broker may pay higher or lower transaction fees such as commissions, commission equivalents, mark-ups, mark-downs, dealer spreads, credits or otherwise, and may receive less or more favorable execution services than if the client did not direct transactions to a particular broker.

Any instruction or limitation relating to the selection of broker-dealers must be in writing. Because client-directed trades often cannot be aggregated with non-directed



trades, such designations may adversely affect OFA's ability to obtain volume discounts on aggregated orders or to obtain best price and execution by effecting certain transactions directly with the market maker.

---

**Trade Errors**

We will attempt to correct trading errors as soon as they are discovered. To the extent the error was caused by us, we will take appropriate steps to correct at our expense.

**Item 13 - Review of Accounts**

---

**Periodic Reviews**

Account reviews are usually performed quarterly by Terrence S. Wilson, Chief Executive Officer and Co-CIO; and Charles M. Sloan, President and Co-CIO. Account reviews are performed more frequently when market conditions dictate.

Terrence S. Wilson, Charles M. Sloan, William E. Driscoll, and Francis E. Tuite are members of the Firm's Investment Committee. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Clients receive periodic communications on at least an annual basis. This may include a net worth statement, portfolio statement, and a summary of objectives and progress toward meeting those objectives.

---

**Review Triggers**

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

---

**Client Reports**

Upon request and as part of scheduled review meetings, clients are provided Client Appraisal Reports which may include charts and graphs that are generated from our client relationship management system. These reports contain information about the supervised assets under management and may also list approximations of unsupervised positions held outside of the supervised assets. These outside positions, which are updated manually with data provided by the client, are used for long-term financial planning and net worth analysis.

**Item 14 - Client Referrals and Other Compensation**

---

**Solicitors**

The Firm does not compensate any third party for the referral of clients.

---

**Other Compensation**

Other than the fees described herein, we do not receive any other compensation related to the management of client accounts.

## Item 15 - Custody

---

### **Selection of Custodians**

The Firm does not take custody of client accounts. The client always maintains asset control. Specific custodian recommendations are made to clients based on their needs for such services. We recommend custodians based on the proven integrity and financial responsibility of the custodian and the best execution of orders at reasonable commission rates.

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security.

We recommend brokerage firms and trust companies (qualified custodians), such as Charles Schwab Institutional Brokerage Group; however, the Firm does not receive fees or commissions from any of these arrangements.

Some of our clients have, for various reasons, directed us to broker execution or other custody arrangements. For example UBS, Credit Suisse, J.P. Morgan have been used for foreign currency and securities and Midwest Trust Company for domestic real estate funds, depending on the client's needs.

Clients will generally receive reports concerning the status of their account from the custodian on a quarterly or more frequent basis as required. These reports will generally include an account summary, an activity summary, and a portfolio valuation report.

---

### **Account Statements**

All assets are held at qualified custodians and as such, we do not act as a custodian of client assets. As a result, the qualified custodians provide account statements directly to our clients at their address of record at least quarterly.

---

### **Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by Oak Family Advisors.

## Item 16 - Investment Discretion

---

### **Discretionary Authority for Trading**

We may manage your accounts on a discretionary or non-discretionary basis. We will only manage your account on a discretionary basis upon obtaining your consent. This discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Your consent is typically granted and evidenced in the client agreement that you sign with us. We define discretion as: the ability to trade your account without obtaining your prior consent and to determine the

securities and amount of securities to be bought or sold and the timing of the purchase or sale. It does not extend to the withdrawal or transfer of your account funds.

We may give advice and take action in the performance of our duties to you, which differs from advice given, or the timing and nature of action taken, with respect to our clients' accounts.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

When selecting securities and determining amounts, we observe the investment policies, limitations, and restrictions of the clients for which we advise. For registered investment companies, our authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

---

**Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

**Item 17 - Voting Client Securities**

---

**Proxy Votes**

As a matter of policy, we do not have the authority to vote proxies solicited by, or with respect to, the issuers of securities held in your account. Typically, proxy materials will be forwarded to you by our custodian. We will forward proxy materials that we may receive to you. Please contact us at any time with questions you may have regarding proxy solicitations. However, as of July 1, 2021, the portfolio managers for the ESG and 1837 strategies (Frances Tuite and William Driscoll) will vote proxies on issues for holdings in those strategies. A copy of the Proxy Voting Summary for the ESG & 1837 Strategies is available upon request.

We make recommendations regarding corporate reorganizations and other corporate actions and offer clients the choice to authorize us to provide instructions to the custodian regarding these corporate reorganizations and other corporate actions.

In addition, we do not take any action but will render limited advice on request with respect to any securities held in any accounts that are named in or subject to class action lawsuits or bankruptcy proceedings. However, we will forward you any information we receive regarding class action legal matters involving any security held in your account.

**Item 18 - Financial Information**

---

**Financial Condition**

We are required to provide you with certain financial information or disclosures about financial condition which would impair our ability to provide the advisory services described herein. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding. We do not require or solicit prepayment of more than \$500

in fees per client and six months or more in advance, therefore have no material additional financial disclosures to make.

## **Item 19 - Other Disclosures**

---

### **Business Continuity Plan**

Oak Family Advisors has developed a Business Continuity Plan to address how we will respond to events that may disrupt its business. Since timing and impact of disasters is unpredictable, we will have to be flexible in responding to the events as they occur. This plan is designed to permit us to resume operations as quickly as possible, given the scope and severity of the significant business disruption. The Business Continuity Plan covers data backup and recovery, mission critical systems, financial and operational assessments, alternative communications, alternate business locations, bank and counter-party impact, regulatory reporting, and the assurance of prompt access to funds and securities for our customers.

Varying Disruptions – Significant business disruptions can vary in their scope, such as emergencies affecting only a single building housing Oak Family Advisors, the business district where we are located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only us or a building housing us, our staff will work remotely from home until the primary location is operational or a replacement location is established, and staff will use their cell phones for contact purposes. In a disruption affecting our business district, city, or region, or in a nationwide pandemic, our staff will work remotely from home and use their cell phones to communicate with our clients, custodians, etc. until the primary location is operational or a replacement location is established. In either situation, we plan to continue in business.

If you have questions about our Business Continuity Plan, please feel free to contact us.

---

## Privacy Notice

We are committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we will disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by Telephone - (312) 373-7221, mail, Fax - (312) 212-5449, [info@ofallc.com](mailto:info@ofallc.com), or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review the Firm's records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.