



Our Family

serving your family or organization

THE OXFORD ANNUAL REPORT | 2020



Jeffrey H. Thomasson, MBA, CFP®
Managing Director and Chief Executive Officer

A handwritten signature in black ink, appearing to read "Jeff", written in a cursive style.

Welcome

from Jeff Thomasson

Dear Oxford Friends and Associates,

Oxford Financial Group, Ltd. was established nearly four decades ago. Over that time, we have never lost sight of our core principle—to forge lasting relationships with our clients and their families. Since our early years in business, we have prided ourselves on our ability to deliver independent, objective advice. And in the process, we have learned that it's not always the direction of the markets, but rather the people we hire that ultimately drives success.

As a service-focused organization, we rely largely on the expertise, attention and compassion of Oxford's many professionals. Over the years, we have nurtured a culture of collaboration where team members are driven by a strong work ethic and a collective desire to achieve successful outcomes.

Central to our approach has been our ability to execute highly sophisticated investment strategies. Through in-depth conversations, we work tirelessly to understand the unique concerns and goals of every client. Then we articulate and implement strategic solutions that clearly reflect those objectives. Integral to this process are highly credentialed specialists who draw on diverse experience as CFAs, CPAs, CFP® professionals, J.D.s and LL.M.s to build a customized strategy.

As you'll read in the following pages, we have continued to focus on strengthening our family of professionals, services and investment solutions over this past year in several key areas:

- **Enhanced integrated Family Office Services** **advice** draws on the diverse disciplines of three newly appointed Family Office Fellows to help our Family Office Services Technical Team deliver expert guidance and best-in-class advice around key elements of wealth planning.
- **Customized multigenerational planning** applies a highly personalized approach to growing, preserving and transferring family wealth through Bespoke Generational Solutions (BGS).
- **Innovative, forward-thinking investment solutions** including Regent Street Co-Investment Fund, which is the newest of our Aspirational Investment Solutions, providing clients with access to direct private equity deals sponsored by leading third-party General Partners.

- **Expert Institutional Consulting Services** utilizes the total objectivity of our fee-only business model with the broad reach that comes from our size and the long-term relationships we've established with top-tier money managers.
- **Among many others.**

We have also continued to devote a great deal of thought and consideration to succession planning. Some of the greatest challenges facing the Registered Investment Advisor (RIA) industry today stem from the lack of effective succession planning. Failure to implement a succession plan generally occurs because of partner greed or lack of leadership. Oftentimes, firms don't want to take the time to invest in the next generation of leadership. Many years ago, Oxford made a concerted effort to establish an effective succession plan by creating a growth path for newer members of the firm.

Today, we are on the third generation of succession planning—a process that continues to evolve at every level of our organization

including management, portfolio strategy and so on. These individuals represent the next generation of Oxford, continuing our legacy of delivering highly customized client support.

In our view, succession planning is a commitment not only to our associates, but even more so to our clients. For instance, when an RIA is acquired by a private equity firm, investment recommendations inevitably become firm-product-focused as opposed to client-centric. At Oxford, retaining our independence means that we will be here to deliver unbiased, objective advice to you, your children and grandchildren. It's why we keep succession planning top of mind in everything we do.

This past year was an especially rewarding one for Oxford and our clients. I believe this speaks volumes about our commitment to quality advice, support and solutions delivered by professionals who champion one goal—your success.

Thank you for providing us with the opportunity to support you in your journey.

We hope you will enjoy the photos of our colleagues' children featured throughout this Annual Report.



Family Office Fellows

Staying Focused On Protecting Your Wealth

To support families at all stages of their financial lives, Oxford has built a team of experts, the Family Office Fellows. The team is comprised of highly credentialed J.D.s, CPAs, Masters in Tax (MST) and Certified Financial Planner™ professionals (CFP®) with extensive wealth management experience and expertise.

Drawing on diverse disciplines and designations, our Family Office Fellows work with the broader Oxford team to deliver comprehensive financial advice. As focused advocates for your family, we analyze your current wealth transfer plan at a level that's unparalleled by our industry peers. The information we gather about your current estate plan is modeled in a highly sophisticated flow chart that identifies the detailed disposition of your wealth at each generational family line.

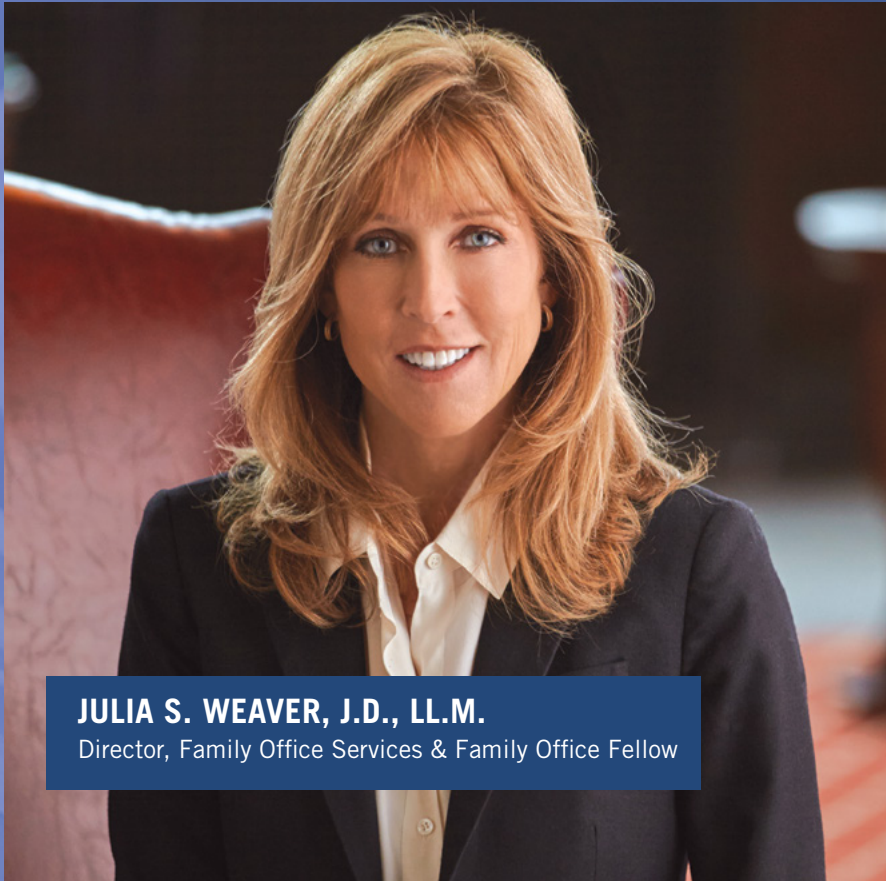
Armed with in-depth knowledge into the nuances of your family's situation, our Family Office Fellows work with your Managing Director

to create a dynamic blueprint of recommendations and strategies that address all of your wealth goals and objectives. We call this your Oxford MasterPlan. Your Oxford MasterPlan defies a one-size-fits-all approach to planning by providing tailored guidance around key elements of your wealth.

In collaboration with your entire team of advisors, the Family Office Fellows provide expertise and guidance in all areas of planning, including:

- Multigenerational wealth transfer planning
- Tax mitigation strategies
- Family governance and education to preserve wealth for generations
- Assessing and educating on the optimal situs for dynastic planning strategies
- Family entity planning to enhance tax strategies
- Gifting techniques to maximize the tax-free transfer of wealth
- Targeted financial projections to give confidence in acting on planning recommendations
- Strategies and vehicles for education and retirement planning
- Utilizing trusts, asset titling and entities for asset protection and preservation with a variety of situs nexus
- Advice and structure for a Family Charitable Strategic Plan, with guidance on all facets of your philanthropic goals

We understand the necessity of education paired with practical experience. The Family Office Fellows, supported by the Family Office Services Technical Team, apply a combined 150 years of working knowledge to the strategies we recommend. Leveraging our experience and expertise is integral to the process of designing solutions that are uniquely tailored to your family's planning goals and objectives.



JULIA S. WEAVER, J.D., LL.M.

Director, Family Office Services & Family Office Fellow

Julia Weaver, J.D., LL.M.

Director, Family Office Services & Family Office Fellow

My experience in wealth transfer planning, both as a prior estate planning attorney and Senior Wealth Strategist, uniquely qualifies me to understand the needs of affluent multigenerational families. Navigating the tax and legal complexities of wealth transfer is crucial to a successful plan. The Family Office Services Technical Team provides an unparalleled depth and breadth of expertise in our industry, drawing upon our collective technical knowledge and combined 150 years of practical experience in crafting multigenerational wealth transfer plans.

The Family Office Fellows are well-versed in supporting the needs of multigenerational families. This may include modernizing trust structures with enhanced flexibility, helping business owners create dynastic succession plans or structuring family summits to prepare heirs for wealth transfer. Understanding the nuances of each family, including their philosophies and values around wealth, is central to our process.



Taking into account each client's unique values and passions helps us tailor their plan and honor their family legacy for generations to come.

A trust may govern a family's wealth for centuries, so it is essential that it be flexible to adapt to changing tax laws and evolving family circumstances. At Oxford, we pride ourselves in our ability to maximize a trust's relevance for generations to come, while staying true to a family's foundational goals.

Family Office Fellows work closely with Managing Directors, Client Service Specialists, the Oxford Investment Fellows and each client's outside advisors. This think tank of professionals vet ideas to identify an optimal strategy for each client. The Family Office Fellows then use financial modeling and analysis to impact-test the entire wealth transfer plan to illustrate not only the tax effects of each strategy, but also the impact on the family's spending and other lifestyle goals and objectives.

As professionals, we are passionate about designing sophisticated, cutting-edge solutions for our clients. Our advice is never clouded by pressure to sell certain products—it is truly and exclusively about providing expert advice in the best interest of the families we serve.



SCOTT M. SIMMONS, J.D., LL.M.

Senior Wealth Strategist & Family Office Fellow



Scott Simmons, J.D., LL.M.

Senior Wealth Strategist & Family Office Fellow

As a Family Office Fellow, I work in tandem with the Oxford Managing Director and our client's other advisors to enhance the client's wealth transfer plans and family governance structure. Leveraging both my law degree and Master of Laws in Taxation degree, I've spent the last 25 years of my career focused on tax and estate planning to maximize the retention of wealth for multiple generations.

Because every client's situation is unique, we take a high-level, big picture approach to the structures involved with managing their wealth. We assess the impact of each piece of an individual's estate including business interests, real estate and even digital assets. Then we evaluate it in light of tax and legislative changes. Arming ourselves with in-depth knowledge helps us stay relevant and implement strategies that put our client's interests first.

Family trusts provide an effective way to distribute wealth or business assets. Supporting a client through this process requires fully understanding their long-term objectives and effectively coordinating the trust's structure with overall plans for their business, investments, insurance and other aspects of wealth. As a Family Office Fellow, I add value by helping clients determine the "what-ifs" and ensure the trust incorporates the flexibility to adapt to unforeseeable events. During the trust establishment phase, we work to identify potential issues that could arise and look for ways to protect and enhance trust documents to accommodate flexibility for future generations.

Changes in tax laws also create estate planning challenges. The Family Office Fellows share our insights and discuss effective wealth enhancement strategies. We view the process of supporting our clients as a team effort where seasoned subject matter experts coordinate solutions on the client's behalf.

Once we've counseled our clients on the most effective wealth transfer strategies, we work to educate the entire family across multigenerational lines on the importance of the plan. We believe knowledge and empowerment is key to sustaining and growing wealth. By helping family members build a strong foundation in wealth management and business fundamentals, they are better positioned to work together and discuss risks, opportunities and solutions.



KARA J. TALBOTT, CPA/PFS, CFP®
Senior Wealth Strategist & Family Office Fellow

Kara Talbott, CPA/PFS, CFP®

Senior Wealth Strategist & Family Office Fellow

I joined Oxford's Family Office Services Technical Team more than 20 years ago, crediting my prior experience as a CPA with the foundation needed to transition into estate and trust planning. Over time, the team has worked to address the complexities of managing multigenerational wealth, advising first, second and increasingly third generation family members.

Family Office Fellows serve as a resource for Oxford's Managing Directors. We play a key role in coordinating the technical aspects of planning, both within the firm and externally with CPAs, attorneys and other advisors. Through this process, we gain clarity around issues identified by external partners and weigh the pros and cons of various planning techniques. We also work closely with the Managing Directors to implement the most effective solutions. Ensuring that each client's personal perspective is reflected in their overall strategy is integral to



our process. Whether a client wishes to establish a trust for family, create a philanthropic mission, develop a business succession plan or finance education expenses for future generations, we help them make a positive impact with their wealth.

Our broad perspective offers another compelling way our Family Office Fellows create value for clients. Applying a holistic view enables us to understand the client's intentions and the planning that has already been done toward those goals. It also allows us to identify inconsistencies within a client's wealth transfer plan. For example, over the years, many of our clients have created multiple trusts. Evaluating the trusts together rather than as separate silos supports the most effective tax and governance decisions. Our hands-on approach also helps us reflect on how changes within a family over time might impact the trusts. Additionally, we explore the effects of changing trust and tax laws on a client's assets. Once we've addressed the issues, we collaborate with counsel to assist the family in

creating one clear, cohesive structure that provides both consistency and flexibility. We then work with counsel to modify the suite of trusts to align with that structure, when appropriate.

At Oxford, our success stems from our ability to tap into the expertise of a team of professionals, allowing us to identify the most effective planning strategies for each client. The result is a highly cohesive, flexible plan that utilizes the most appropriate combination of planning strategies and structures to meet each family's unique goals.



The Makeup of the Oxford Family

The Value of Diversity and Inclusion

We believe that a company which values and pursues diversity and inclusion benefits from the broad perspectives and results ultimately in a more effective organization. Oxford has strong gender diversity within our organization at all levels of our staff and in our ownership, and we make the continued pursuit of diversity a priority.

We are significantly above industry averages when it comes to the number and roles of women within financial services firms. Women make up 61 percent of our associates and they comprise 35 percent of the Shareholders of Oxford. Women serve in many key leadership roles including on the Senior Management Committee, Chief Operations and Risk Officer and Chief Talent Officer. In addition, women serve on the management team in key areas such as Family Office Services, Marketing, Events, Private Market Services and Administrative Services. Our senior management team is 50 percent female.

The number of female Managing Directors at Oxford far outranks the average for firms like ours. Women typically represent just 14 percent of advisors; however, at Oxford this number is almost three times that at 40 percent.

In 2016, Oxford launched the Cambridge Society which is an initiative to empower, educate and support the women who work at Oxford. The focus of this group is to develop internal and external networking opportunities, create educational opportunities, cultivate and maintain a supportive environment around career development and work/life balance and provide opportunities to engage in philanthropic activities and community involvement.

As a firm, we are committed to engaging with and giving back to the communities in which we live and work. Over the last decade, we have sponsored theatre productions that promote thoughtful dialogue on race and supported exhibits and programs focused on diversity and inclusion.

We believe that the diversity of our staff makes us strong. The way in which our associates utilize their diverse viewpoints and experiences to benefit our clients is what the Oxford family is truly about.

Oxford Leadership



1 Richard V. Hall, MBA, CFP® CTFA, CWS® CDFIA®
MANAGING DIRECTOR

2 Debora A. Bennett, CFP®
MANAGING DIRECTOR

3 Brian W. Dykstra, CFP® CIMA®
MANAGING DIRECTOR

4 Seema J. Ackerman, MBA
MANAGING DIRECTOR

5 Nicholas S. Klein, MBA, CAIA
MANAGING DIRECTOR

6 C. Richard Davis II, J.D., CFP®
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7 Jeffrey H. Thomasson, MBA, CFP®
CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR

8 Kristina R. Baron, MBA
MANAGING DIRECTOR

9 Karen H. Mersereau, CPA/PFS, CFP® CIMA®
MANAGING DIRECTOR

10 Jason R. Brinks, CFP® CTFA
MANAGING DIRECTOR

11 Laura J. Clark, CFA
MANAGING DIRECTOR

12 Stephanie Allsopp Van Vlerah, CFP®, MBA
MANAGING DIRECTOR

13 Arthur "Ty" F. Schlobohm II
MANAGING DIRECTOR

**14 Lorelei M. Tolson, CPA/PFS, CFP® CIMA®
CEPA, CEXP™**
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15 J.P. Simmons, CFP®, CLU®
CHIEF PRACTICE DEVELOPMENT OFFICER

**16 Sue A. McMillen, MBA, SPHR®, CEBS,
SHRM-SCP**
CHIEF TALENT OFFICER

17 Tim E. Wittenbrook, CFP®
MANAGING DIRECTOR



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19 Scott F. Rewey, MBA, CFP®
MANAGING DIRECTOR

20 Charles R. Carter
MANAGING DIRECTOR

21 K. Paige Kirkland, J.D.
MANAGING DIRECTOR

22 Peter N. Reist, CPA/PFS, AIF®
MANAGING DIRECTOR

23 Timothy M. Dean, CPA
CHIEF FINANCIAL OFFICER

24 Cameron R. Johnson, MBA, CFA
MANAGING DIRECTOR & OXFORD
INVESTMENT FELLOW

25 Jeffery H. Stroman, CPA (Inactive)
CHAIRMAN OF THE OXFORD INVESTMENT BOARD

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DIRECTOR, INVESTMENT RESEARCH & OXFORD
INVESTMENT FELLOW

27 Daniel J. Ford, CFA, CAIA, PRM
MANAGING DIRECTOR & OXFORD
INVESTMENT FELLOW

28 Michael A. Rosen, MBA
MANAGING DIRECTOR OF PRIVATE EQUITY

29 David M. Lewis, CFA, CAIA
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30 Marcos Nogués, MBA, CFA
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31 Jared A. Nishida, CFA
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32 Lisa A. Walker, CRCP
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THE TRUST COMPANY OF OXFORD™

33 Greg E. Davis, MBA
MANAGING DIRECTOR & OXFORD
INVESTMENT FELLOW

34 Bryan P. Dunnivant, MBA, CFA
MANAGING DIRECTOR & OXFORD
INVESTMENT FELLOW



Innovative Investment Solutions

Regent Street, Mayfair and Savile Row

Oxford is the premier multi-family office in the United States and one of the largest Registered Investment Advisor (RIA) firms in the country. Our size affords us extraordinary access to top-tier money managers in areas such as private equity, real estate and hedge funds, as well as the traditional asset classes.

The technical experience and relevant certifications of our team is unmatched in the industry. Our deep connections and “real-life” experience in the private equity markets allow us to bring expertise beyond that of most advisors. We have been on the buy side and the sell side. Our history of orchestrating advisor teams and managing complex projects positions our clients for success.

Oxford’s evolution is firmly rooted in our pursuit of innovative investment solutions that support our clients’ evolving wealth objectives. Over time, we have refined our approach and expanded the solutions

we recommend. These private investments require unique research competencies and experience, representing opportunities our clients often cannot access on their own. We carefully evaluate the playing field to identify attractive opportunities with skillful managers.

Three innovative investment strategies seek to enhance return and, in some situations, diversify risk: Regent Street, Mayfair and Savile Row. In the last 20 years, Oxford has invested almost \$2B in a total of 89 different private market solutions.

Regent Street

Regent Street is an Aspirational Solution that invests in illiquid private partnerships in a wide range of strategies offering outsized returns for clients able and willing to accept illiquidity and higher risk. Our Regent Street wrappers have come in a variety of different sizes over the years, up to our most significant fund of over \$47M.

Mayfair Management Buyout Solution

Through Oxford's Mayfair Management Buyout Solution, we create a true partnership by investing on the same terms as our clients and exceptional management teams in established, profitable companies. Mayfair investments typically average \$50M of equity up to almost \$90M of equity. We have found that this has generally been the sweet spot for clients and Oxford Partners.

Savile Row

Savile Row LLCs are semi-liquid private partnerships which can be redeemed at regular intervals plus offer attractive return and diversification characteristics. Savile Row partnerships can vary significantly based upon asset class and the timing of the economic cycle in which this solution finds itself. The funding levels can be as low as a few million dollars up to over \$100M.



Private Equity Co-Investments

Opening the Door to Enhanced Returns and Reduced Fees

At Oxford, we are always seeking innovative, forward-thinking investment solutions. Many of our clients have shared with us that they want more exposure to private equity investments, especially direct private equity investments. Oxford has long offered access to direct private equity through our Mayfair Management Buyout Solution. More recently, we further expanded our direct private equity offering by providing access to co-investment opportunities via our Regent Street fund platform.

A co-investment can be defined as a minority investment in a direct private equity transaction sponsored by a General Partner (GP) who serves as the lead manager. A co-investor invests alongside, but outside of, the GP's private equity fund, and therefore is not subject to the same expense terms as fund investors.

Co-investments can provide a number of benefits including faster deployment of capital, the opportunity to mitigate the private equity “J-curve,” the ability to selectively choose specific opportunities and greater portfolio concentration in best ideas. Among the most significant advantages, however, is the opportunity to access private equity investments at significantly lower costs.

Co-investments offered through Oxford’s Regent Street alternative investments platform offer:

- Unique direct investment access
- Typically no GP management fees or incentive fees, saving clients hundreds of basis points annually
- Potential to generate outperformance at lower cost
- The diversification and operating expertise of investing with leading GPs

Given the many advantages, demand for co-investment opportunities often exceeds supply. As a result, co-investments are typically offered by invitation only to a GP’s most valued Limited Partners (LPs). Oxford’s scale, direct investment expertise and wide network of GP relationships makes us uniquely positioned to access, evaluate and invest in compelling co-investment opportunities with leading GPs. Smaller RIAs simply do not have the opportunity flow, expertise or capital to participate in these investments.

Working closely with GPs on co-investment opportunities allows us to build strong relationships essential to accessing future transaction flow. In addition, this partnership provides us with an important “peek behind the curtain” at the GP’s due diligence, investment and operational processes, generating valuable insights for Oxford’s investment team, without Oxford having a conflict of interest with the GP.



Bespoke Generational Solutions

A Highly Personalized Approach to Managing Wealth

At Oxford, we believe the process of building, managing, preserving and transferring wealth is a very individualized process. When it comes to meeting the wealth needs of our clients, we reject economies of scale or a one-size-fits-all approach. Rather, we work closely with each client to understand the story behind their family's wealth and to implement strategies to help them reach their unique financial objectives.

Bespoke Generational Solutions (BGS) is Oxford's highly personalized approach to managing wealth, following a methodical four-step process:

- 1. Robust consultation:** The process begins with a robust one-on-one discussion to get to the heart of a client's legacy objectives. These conversations are critical to helping us understand, address and anticipate the family's evolving needs.

2. In-Depth Wealth Analysis: As advocates for the family, we review a client's current wealth transfer plan at a level that's unparalleled in our industry. This includes conducting an in-depth examination of the current estate plan to identify the composition of wealth for each generation. We recognize that a wealth transfer plan cannot be successful without identifying and quantifying elements of risk. Therefore, we assess potential barriers such as avoidable tax exposures, illiquidity for estate taxes or a lack of proper asset protection. This process allows us to implement strategies that enhance the success of the family's wealth transfer goals.

3. Your Oxford MasterPlan: Once we understand the nuances of the family's situation, our team of Family Office Fellows work with the family's Managing Directors to develop a dynamic blueprint of recommendations and strategies that address all of the family's wealth goals and objectives. We call this the Oxford MasterPlan.

This plan generates expert guidance around all key elements of a client's wealth including asset creation, strategies to disinherit the IRS, asset protection and multigenerational legacy and philanthropic planning.

4. Ongoing Performance Report: The MasterPlan serves as a financial roadmap for children, grandchildren and beyond. Each client receives this report to help ensure their plan stays on course. The ongoing performance report quantifies, either in hard dollars or in risk minimization, the positive impact of our recommendations and strategies.

Oxford's Bespoke Generational Solutions draws on more than three decades of experience working with hundreds of families of significant affluence and countless estate planning and family office professionals. One of our greatest strengths at Oxford is our ability to leverage our team's diverse skill set to deliver impactful solutions. BGS ensures each client's family legacy is aligned with the most proactive and forward-thinking planning strategies in the industry.



The Power of Family Meetings

Supporting Multigenerational Family Conversations

At Oxford, we view family meetings as an effective way to keep families on the path toward open communication and a strong future. Our dedication to fostering collaborative and well-coordinated relationships with family members can open up the lines of communication to ensure the right planning strategies are in place to support the family's goals and philosophies.

Family meetings provide a forum to engage in meaningful and productive conversations with all members of an extended family. We work to tailor these meetings to a family's mix of personalities, unique needs and overarching philosophy. This process enables us to address a variety of topics encompassing family generational lines, governance, trusts and philanthropic giving.

We begin by working with the matriarch and patriarch to gain insight into a family's history, values and intentions for their wealth. These discussions can help a family understand and influence how future generations will approach money. Engaging in conversations around philanthropy, for example, can provide a seamless way for younger generations to align with their family's vision.

An important component of family meetings involves engaging younger generations. Conducting high level education on topics such as basic estate planning, cash flow, debt and taxes with second and third generation family members helps them relate to the broader financial picture. Conversations around social media and online privacy, for example, enable us to offer unique perspectives to clients with children.

Building trust and supporting strong communication between Oxford and our clients not only supports

successful wealth transfer, it also helps to ensure a family's legacy of purpose and meaning endures long into the future. We share our insights and recommendations and identify ways to adapt to new tax laws or changes in family structure. Armed with a personalized roadmap for success, we execute a plan that ensures the ongoing protection of your family's wealth.

At Oxford we view ourselves as a family of Managing Directors, Client Service Specialists and Wealth Strategists. This team is comprised of seasoned professionals with deep expertise across many financial disciplines. We understand that building and preserving wealth can be complex and challenging. Our family of advisors work collaboratively on your behalf to help you create a family legacy that will endure for many generations.



The Trust Company of Oxford™

Serving as Trust Protector

The goal of any family trust is to help you preserve and pass on your family's legacy for generations, although what meets the needs of your family today may not be relevant or appropriate years from now. Changes in your family dynamics, new tax legislation or unforeseeable events can alter a trust's objectives over time.

Every trust appoints a trustee to manage a trust's assets and distribute the proceeds as outlined in the trust documents. Although a trustee is charged with following the terms of the trust, at some point, its objective may no longer fulfill the needs of subsequent generations. Because trusts are generally designed to endure for many years, naming a Trust Protector can offer certain benefits, including a level of administrative flexibility.

A Trust Protector provides important oversight of the advisors and trustees to ensure the trust's objectives are fulfilled. This involves monitoring the administration of the trust according to the terms, and in effect, modifying the terms when necessary to meet the needs of the family. The duties related to this role can be as specific or as broad as your family needs to achieve an appropriate balance between the trust's goals and the family's current circumstances. The role may become increasingly relevant over time as beneficiary generations become further removed from the family members who established the trust.

The Trust Company of Oxford (TCO) can serve in a variety of fiduciary roles related to your estate. As Trust Protector, we leverage our knowledge of the trust's original intentions and its relationship with your family's evolving history. When defined in a way that is appropriate for your particular

wealth transfer plan, appointing TCO as Trust Protector can provide the flexibility you need to guide the trust through generational changes and ultimately protect your legacy.

Serving in this capacity enables us to become a trusted advisor to you, your heirs and your beneficiaries. We act as a partner to plan and execute the strategies you have put in place to protect and distribute your wealth. We work with different generations within a family to build a plan to help you preserve and pass on your family's legacy. And, Oxford's own succession plan of ownership into perpetuity ensures we will be there to protect your legacy for generations to come.



Protecting the Family Legacy

The Benefits of a Trust Beyond Taxes

Historically, reducing taxes and avoiding probate were the top reasons for establishing a trust. Increasingly, however, parents and grandparents have begun using trusts to enhance and protect their family's legacy.

A trust provides an effective way to support a family's financial goals of growing and preserving wealth. It also enables a family to determine where they want their assets to go and under what conditions. Unless a well-crafted plan is in place, that goal may or may not be achieved.

Here are some of the benefits:

- 1. Maintain investment management:** A properly constructed trust can ensure that a client maintains control and full use of their assets during their lifetime, even if they become incapacitated. This allows wealth to continue to grow for the benefit of the client, while protecting the remaining assets, which are to be distributed to beneficiaries according to the client's wishes.

2. Control over asset distribution: Our clients spend their life creating and protecting their wealth. Using a trust, they can stipulate how and when accumulated assets should be distributed. Gifting assets to a trust, instead of outright to beneficiaries, can help a client direct control over how, when and under what terms assets will be distributed, in a family-friendly manner.

3. Legacy protection: The personal reasons for establishing a trust are just as important as minimizing taxes. Financial irresponsibility, divorce and incapacity represent a few cases where a trust can ensure valuable estate protection. When constructed properly, a client can shield assets from the creditors of a beneficiary and also protect the trust against inexperienced beneficiaries.

4. Privacy and efficiency: Unlike a will which becomes public record, trusts can protect a family's financial information. Avoiding the

delays, costs and loss of privacy associated with probate gives heirs timely access to the estate's assets and peace of mind.

5. Philanthropic planning: Trusts can be an effective way to fulfill philanthropic objectives so that a client's charitable inclinations can be achieved. Assets are gifted into the trust and distributed to charities based upon the terms the client specifies.

A trust helps protect a client's wealth and ensures continuity for loved ones and philanthropic causes once they are gone. Working together with our clients, we analyze the objectives and structure the assets to ensure the goals the client envisions for their legacy are carried out for generations. As a trusted partner, our commitment to safeguarding our client's financial aspirations means that we will be there to guide their family every step of the way.



Institutional Consulting Services

Experience Drives Results

Since our founding in 1981, Oxford has earned a reputation as a leading family office. But, our recognition as one of the nation's premier RIAs can also be attributed to our success advising institutions. More than two decades ago, family office clients who served on a foundation board or oversaw their company's 401(k) or defined benefit plan increasingly requested our advice. Championing the same values and critical thinking we apply to our family office clients, institutional investing evolved into a core business focus.

Today, our institutional clients include pension plans, 401(k)s, endowments and foundations. Retirement plans in particular represent a significant focus for Oxford. Our corporate executive clients are committed to designing solutions that put their plan participants on the path to a rewarding retirement. We ensure our partners receive expert investment counsel and proper governance to drive successful outcomes.

Whether investing a hospital client's capital reserve account, the assets of a foundation or a company's retirement plan, our clients share a common objective—to maximize investment returns within a prudent level of risk. Working collaboratively, we deliver insightful guidance and personalized support to create a plan that reflects their institutions goals and high probability of achieving their objectives. And because Oxford is held to a fiduciary standard, our clients have the peace of mind that every investment recommendation is made in their organization's best interest.

We recognize that boards, finance committees and senior executives are under growing pressure to make sound financial decisions on behalf of their organization. Maintaining two-way dialogue offers insight into our clients' strategic goals and helps us construct a plan to achieve desired outcomes. Consider the case of a hospital system looking to invest their reserves and foundation assets more

aggressively while also lowering investment program costs. Leveraging our experience managing comprehensive investment programs for institutions, we provide the guidance needed to strategically invest those assets to generate the capital needed to fund improvements in patient care.

From the very beginning, we have remained focused on delivering meaningful advice and a commitment to sit on the "same side of the table" as the clients we serve. When it comes to investing, we believe there's no single solution, but rather a spectrum of possibilities. Working alongside each client, we seek to build a consensus around managing all possible outcomes.

Oxford's business model allows clients to work directly with owners of the firm, supporting our promise of providing in-depth, objective advice. When you partner with us you have access to a team of individuals with decades of collective experience. Oxford's unique culture fosters an environment where professionals

share a single passion—to help clients achieve successful outcomes through independent, unbiased, client-centric advice. This deep knowledge is why families and institutions have entrusted us with their assets for nearly four decades.

Institutional clients choose Oxford because they recognize the value we bring to their organization. Consider the CFO of a hospital who appreciates our continuity and commitment to remain a wholly independent investment advisor. Or, the lead fundraiser of a foundation who welcomes access to our well-resourced investment platform and preferred pricing. The foundations, endowments and other clients we serve benefit from the unwavering support of an experienced investment partner committed to delivering results. Over the years, we've provided institutions with insightful guidance and customized support—creating a foundation that has nurtured long-term relationships for the clients we serve.



The Oxford Eye Portal

Helping You Stay Connected

The Oxford Eye Portal offers clients a fast and easy way to access their portfolio data from any web browser. This secure, cloud-based portal ensures clients stay well-informed whether at home or abroad.

Clients can log into the portal to access:

- Investment and private market holdings
- Security, asset class and aggregate performance
- Transactions and asset allocation details
- Service team contact information

In 2019, we added a secure Document Vault to the Oxford Eye Portal. This feature allows clients to upload important documents in a secure environment. This includes:

- Tax returns, trust documents and insurance policies
- Custodial statements (statements from Fidelity and Pershing custodians will be automatically uploaded)
- Financial planning documents

In addition to providing clients with their own personal access to key documents, the Oxford Eye Portal allows clients to opt-in to provide their CPA, attorney or other key members of their financial team with access. The benefits of the Document Vault to the client's CPA and attorney include easy access to tax documents, statements, capital call notices and other correspondence; faster access to documents compared to standard mail; secure document storage and easy access to contact information for the client's Oxford team.

The Oxford Eye Portal utilizes enhanced cyber security features to protect client's privacy. We use dual-factor authentication to mitigate risks around a user's credentials and ensure optimal data security. Protecting identity and financial information is a top priority for us.

At Oxford, we're always evolving and enhancing our systems to better address our client's needs. In early 2020, we'll be launching the Oxford Eye Portal mobile app. This will provide on-the-go access to important documents, investments and account balances. No matter where their journeys take them, the Oxford Eye Portal will help clients stay connected.



Oxford's Succession Plan

Stability to Help Foster Your Legacy

Since our founding in 1981, Oxford has maintained one singular focus: to deliver comprehensive, unbiased advice and wealth management. For nearly four decades, we've served the needs of three, and even four, generations of families. As we articulate a long-term strategy for our client's wealth, our own succession plan of ownership into perpetuity ensures that we will be there to guide them for generations to come.

Amid a flurry of RIA ownership consolidation activity, Oxford's commitment to independence remains more important than ever. Many RIA owners are retiring and selling their practices to large banks and financial organizations with a vastly different culture and set of financial objectives than they have. Transitioning to a new firm not only creates a loss of continuity, it can alter a client's long-term vision for their wealth. Clients want the reassurance of knowing their advisor will be there not just for them, but for their children and grandchildren.

At Oxford, we've spent many years building trusted relationships with our clients and their families. Our succession plan ensures the

continuity of this partnership. Oxford clients can be confident that we'll be there to guide and support them far into the future.

A great deal of thought and planning has gone into Oxford's succession plan—a process whose origins took root more than 15 years ago. Our private ownership structure is aligned with a succession plan that enables Oxford's internal owners to guide the firm's ongoing innovation and growth. As stewards of our firm, we work to preserve and build upon the legacy we've created. We continually seek to hire the best talent and work tirelessly to groom these individuals to advance the firm and lead the next generation at Oxford.

As an independent RIA, every decision we make is in the best interest of our clients. There is no pressure to please public shareholders or promote the products of the owners of our firm. Instead, our actions are driven by what clients want to achieve with their wealth. Delivering insightful guidance and

customized support is central to this approach—and our independence is essential to making it happen.

We have spent decades fostering Oxford's collaborative culture, a commitment that has defined us for more than 38 years in business, and continues to do so. Our dedication to delivering objective, high-quality advice keeps our clients on a path toward creating, growing and protecting wealth. Our succession plan ensures that we will be there to uphold their legacy as it transitions seamlessly to subsequent generations.



Our Family

Serving Your Family or Organization

We've always held firmly to the belief that there is no "one way" to support clients. Throughout our history, we've prided ourselves on our ability to listen and develop solutions based upon ongoing dialogue with our family of clients. Responding to their evolving needs has led to expanded investment offerings, enhanced technology and more comprehensive advice. Our ability to embrace change has increased efficiency, supported innovative solutions and enabled us to explore new investment opportunities.

Family Office Services has always been the bedrock of Oxford—we assemble a strategy, develop an Oxford MasterPlan and then measure the results of our execution against that plan. Our advice and execution structure remain very proactive. We are continually exploring ways to improve our approach, and our model has evolved since our founding in 1981. Over the past year, we appointed several colleagues on the Family Office Services Technical Team to be part of a body of leaders we call the Family Oxford Fellows. Drawing on the unique expertise

of these individuals helps us better address the overall needs of individual clients.

We continue to draw on our total objectivity and our broad reach to provide the maximum value to the foundations, endowments and other institutional clients that we serve. Our truly fee-only business model has no proprietary products, no sales quotas and no earnings per share. Our broad reach comes not only from our size, but also from the long-term relationships we've established with top-tier money managers in traditional markets and Aspirational Solutions.

On the investment side, our clients have enjoyed higher returns associated with our expanded Aspirational Solutions offerings. In an environment marked with uncertainty about the market's ability to continue its historic momentum, Aspirational Solutions can generate significantly higher returns than long-only equity portfolios. Our ability to forge

relationships with leading third-party General Partners has enabled us to provide clients with access to direct private equity deals. The Regent Street Co-Investment Fund provides Oxford's private clients and institutional investors with access to investment opportunities traditionally reserved for large private equity funds.

Looking ahead, we anticipate that 2020 may be one of the busiest years on record for Oxford. The Tax Reform Act of 2017 will continue to support the need for families to focus on sophisticated multigenerational planning strategies. The growing demand for enhanced market returns underscores the value of utilizing Oxford's Aspirational Solutions. We recognize the importance of identifying new ways to help clients address the complexities and rewards of managing significant wealth.

Barring a major market correction, we expect the investment environment to remain

favorable in 2020. However, whatever the future has in store, history reinforces the value of working with a dedicated financial partner. We will not stray from our sole objective—providing families and institutions with experienced advice, customized investment solutions and unparalleled support.



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