

Owners

WORKING WITH
OWNERS, FAMILIES
and Discriminating Institutions for *40 Years*



Welcome from our CEO



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

Letter from Jeff

At this time last year—wary from our battle with an unseen, yet dominating, enemy that brought the world to its knees—I related our battle against COVID-19 to the trials and travails of Winston Churchill, the venerable British Prime Minister who was relentless in supporting the Allied forces against evil in World War II.

As I sat down in late 2021 to reflect upon the united front to beat back COVID-19 from its 2020 peaks, I again considered the comparisons to Churchill. In particular, I pondered his tenacity in fighting back Hitler and his Nazi regime. He told them, literally, to “go to hell” as he forged the Allies forward to victory.

I could only imagine that Churchill, much like the business leaders of today who ponder their own bold triumph, allowed himself a moment of reflection, thrust his arms skyward and said, “We did it!”

For us here at Oxford, we too feel these three words, genius in their simplicity, reflect our relief in emerging from the depths of a global pandemic. We spent the past two years on the field of battle with our clients and friends and I am extremely gratified

with how our colleagues responded to the era of COVID-19.

We don't take lightly the cost extracted by the disease as we fought to protect our clients' interests, or the casualties in the form of friends and family whom we lost as part of the more than 800,000 in the US who unfortunately paid the ultimate price. We know as we celebrate our triumph that we do so standing atop a mountain of pain and anguish that those close to us had to withstand in order to arrive on the other side.

For Oxford, this was a hands-on effort that required us to dig deep. This wasn't a five-day-a-week effort, it was six and sometimes seven days, often 12-hour days, as we threw ourselves into protecting your interests in an unpredictable and wildly affected market.

A HISTORICAL PERSPECTIVE

Though the pandemic delivered unique challenges, it was a prospect not entirely

unfamiliar to us here at Oxford. In the 40 years since I started Oxford there have been at least a half-dozen periods of time that were staggering to deal with, like the 1987 market crash and the 2008-2009 financial disaster, to name just two examples. It seemed like the sky was falling, and it would involve dynamic and skillful efforts on behalf of our colleagues to successfully navigate.

In the wake of COVID-19 (a battle, by the way, not quite won, but one could fathom that we are through the worst of it), we again have arrived in uncharted territory with a new cast of themes dominating the financial climate. It will again take persistence and tenacity to navigate the battle-worn landscape; I am proud to say that our team, already battle-tested, is fully up to the challenge!

When we face economic turmoil we don't just call upon recent history. We look at 2,000 years of how leadership faced and conquered challenges. Whether the head of an organization or foot soldiers, history

delivers valuable lessons to all, and none more important than this: This, too, shall pass. And though you will have many days that seem unfamiliar and new, your adaptation to change will help build confidence, self-esteem and more objective judgment as you face the NEXT realities of the times.

Whether it's a partnership, a financial organization, a child, a marriage or a business relationship, sometimes you have to push, pull and claw your way into the paradigm in order to see your way through to the end. Along the way, you have to do the things that are necessary to reinforce that acting. As such, the tenacity becomes a habit—then the new normal—and forms the basis of your response to the next crisis of the moment.

THE OXFORD DIFFERENCE

As we at Oxford have arrived at this moment, we are now taking stock of what we have done to get here and how to deploy those previous experiences to build a new foundation.

Welcome from our CEO (CONTINUED)

For us, there is a unique, and additional, consideration in how we withstand difficult times...our culture of close connectedness with you, our clients. It is indeed not trite for us to relate this connection to being like family to our family clients and institutional clients. We hope, as we have kept close during these times of strife, you have felt that we have been a voice of reassurance.

We, at Oxford, have had a seat at the table with our over 700 client families and discriminating institutional clients during times of grace and times of turmoil, whether a global event like COVID-19, or something more localized and deeply personal. We appreciate the trust you have put in us as we interpret these events, measured in financial impacts, and provide a level of color and counsel that is unmatched by the more transactionally focused private banks and big brokerages, who are basically in the asset gathering business.

One gauge of how transcendent this level of intimate counsel has been is how well protected our clients have been during COVID-19. About a decade ago, we made a policy decision firm wide to encourage all of our clients to stockpile between five and ten years of liquidity needs into what we call a “safety bucket”—investment choices that don’t gyrate with the stock market.

Though COVID-19 has indeed extracted a toll that is at times hard to quantify (or believe), we are pleased to say that our clients were able to rely on a foundation to cover their liquidity needs. This allowed them to practice patience while a volatile and erratic market settled down, once and for all.

It was at this point that our second strategy came into play, a plan to buy investment vehicles at a discount once the markets dropped 20, 30 or even 40 percent, as they did in the early days of the pandemic.

For the clients who could do this, many have been richly rewarded—with returns of between 30 and 50 percent year-over-year.

Additionally, a truly significant number of our clients have also participated in our robust private equity solutions over the last 20 years, and they too have been richly rewarded regarding the same. Our commitment to this space has been tripled in the last decade, and is one of our truly unique differentiators in the industry nationally.

PLANNING AHEAD

So, as I shared previously, we have arrived in new territory. Shifting political winds, global supply concerns and overheated inflation have again transformed the dynamic, requiring a mindset and strategic shift. We have again called upon history to make appropriate recommendations to our clients, whether it’s to take advantage of sunset tax strategies or to roll out new trust

techniques to conquer estate and income tax saving accounts.

We are able to make these recommendations with confidence, because of our deep and historic level of firm-wide expertise, as well as the intimate relationship we have built with our clients. Though it is written all over our website and materials, it bears repeating again: We don't receive any commissions. We don't receive any finder's fees or spreads. We don't participate in sponsor fees. We are a fee-only advisory firm that does what we do solely for the benefit of our clients. This is completely unique compared to our competitive friends in the private bank and brokerage firm space.

For me, this is why I am able to be eternally optimistic about our ability to rise above and take our clients along on the journey. We can do so because of our culture, our teamwork, our collaboration and our thoughtfulness as we deliver multigenerational

investment solutions and family office services to the institutions and families we support, and Oxford is in a position to continue this for generations to come.

Warm Regards,



Jeffrey H. Thomasson, MBA, CFP®

Chief Executive Officer & Managing Director

2022

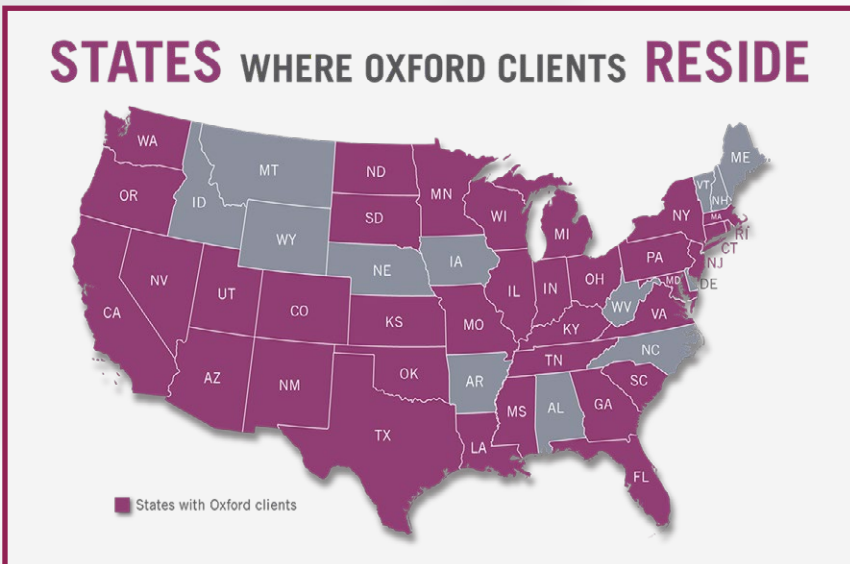


Why, Vision, Mission, Values

When describing Oxford’s commitment to its clients, many words come to mind—passion, excellence, quality, leadership, expertise. But beneath the surface, one word, above all others, creates the foundation for our core beliefs: Fiduciary.

Though the term has become a buzzword for financial services across the media and in the public consciousness, there are few firms that can actually boast of their dedication to the truest definition of the word. This is why, for us, the word fiduciary ties into our vision and our values. More than just a buzzword, fiduciary has a legal mandate attached to it by the Securities and Exchange Commission: We are legally, and without bias, giving you our best advice.

As you likely have experienced, the mandate as your fiduciary bleeds into everything we do, including our benchmarks for client service, our belief that the stewardship of your legacy requires passion, our alignment of interests and inspired solutions customized to your unique situation.



ONE WORD, ABOVE ALL OTHERS, CREATES THE
FOUNDATION FOR OXFORD:

FIDUCIARY

Oxford has been a pioneer in treating people in this manner—as engaged in years 5, 10 or 20 of our relationship as we are in the first year. This is a key differentiator for us and a guiding principle that we believe delivers better management, better investment advice and better returns than that of multi-billion-dollar firms that dominate the skyscrapers and airwaves.

Even in helping our clients withstand the challenges brought upon by COVID-19, we understood that we had to rely on our core philosophies, to dig deep and challenge ourselves to be creative and focused, in order to successfully navigate these challenges. And as soon as it was safe to do so, we reopened our offices and resumed meeting with our clients face-to-face.

For us, it comes down to our culture and the familial connectedness that exists between Oxford and its clients—or, more accurately, “owners working with owners.” That’s because our Managing Directors, Oxford Investment Fellows and Family Office Fellows are partners at Oxford, a reality that underscores the power of aligned interests that is part of Oxford’s core values. We believe this ownership stake, our objectivity and our independence further reinforce our belief that we are on this journey together.



Top RIA

Excellence here at Oxford Financial Group, Ltd. is typically measured differently than with other major investment firms. As a group of individuals completely focused on our

2020

OXFORD FINANCIAL GROUP, LTD.™ was ranked nationally as one of the top **5** RIA firms by *FINANCIAL PLANNING* magazine

RANK	FIRM	LOCATION
1	Chevy Chase Trust Company	Bethesda, Maryland
2	Moneta Group Investment Advisors	Saint Louis, Missouri
3	Mercer Global Advisors	Denver, Colorado
4	Capital Strategies	Oakbrook Terrace, Illinois
5	Oxford Financial Group, Ltd.	Carmel, Indiana

2021

CAPROASIA ranked OXFORD as one of the largest multi-family offices in the world

RANK	FIRM	LOCATION
1	Bessemer Trust	New York, New York, US
2	Stonehage Fleming	Jersey, Channel Islands, UK
3	Rockefeller Capital Management	New York, New York, US
4	Glenmede Trust Company	Philadelphia, Pennsylvania, US
5	Oxford Financial Group, Ltd.	Carmel, Indiana, US

relationships with the families and institutions who rely on us as their fiduciary, we measure outcomes such as client satisfaction, the ability to achieve their present-day financial goals, setting forth plans for generational wealth management and so forth.

Through these familial bonds, we have grown from a small office of dedicated individuals to one of the largest such firms across the globe. Recognition that Oxford has earned on behalf of its clients and partners includes:

- I. Oxford was ranked the world's fifth largest multi-family office in 2020, according to *Caproasia*, a leading global financial media firm.
- II. With \$13.10 billion in assets under management (AUM)*, Oxford earned a spot as one of the top five RIAs in 2020 as measured by *Financial Planning* magazine. Oxford previously ranked No. 1 for five years in a row, from 2013 to 2017, and is pleased to reappear on the list at a time when the number of RIAs has exploded.

In both instances, the publications evaluated fee-only planning firms. Specifically, they only include firms that provide uninfluenced financial advice to individuals and families which comprise more than 50 percent of their client base.

Oxford will continue to put the interest of our family office clients first. We remain grateful for your trust and partnership in helping us to achieve these benchmarks among our peers.

The Caproasia list of the top 10 largest multi-family offices in the world is based on assets as reported in the Form ADV as of December 31, 2019. This list excludes multi-family offices that are operated within banking groups or a subsidiary of banking groups. The Financial Planning magazine lists of the 2020 Top 15 Firms and the 2013-2017 Top 150 RIA Firms are based on assets under management as reported in the Form ADV. The lists contain independent fee-only planning firms. Broker-dealers, insurance company affiliations and firms with substantial outside ownership stakes held by private equity firms and some outside investors are excluded. The lists do not include roll-ups, aggregators or turnkey asset management programs. To capture firms that provide true, holistic financial advice to individuals, only firms with more than 50% individual clients, as can be determined through Form ADVs, are included. The rating may not be representative of a client's experience and is not indicative of future performance. Oxford did not pay a fee for inclusion in the rankings, but may purchase reprints.

**As of 12.31.19*



AT OXFORD, WE GAUGE OUR POTENTIAL FOR SUCCESS
USING TERMS LIKE

**RESPECT, EXCELLENCE AND
COMMITMENT**

TO CONTINUOUS IMPROVEMENT

Top Talent

More than 160 associates walk the halls of Oxford's five offices, striving to continue our level of excellence and to promote our familial culture that has been 40 years in the making.

At Oxford, we gauge our potential for success using terms like respect, excellence and commitment to continuous improvement. These are intangibles that produce tangible results for our clients, and also serve as a beacon to senior advisors who want to focus their careers not simply on tabulating numbers, but by making an impact on the lives of those they serve.

This impact drives us not to just "do" but to "do better," a personal commitment to develop our skills so we're not just satisfied with today, but also prepared for what's to come.

It's a cultural spirit that has been a self-perpetuating ingredient of our winning formula—helping to keep our existing team engaged at Oxford, while also allowing us to lure the best and brightest from a broad and deep talent pool to join us in our pursuit of excellence. Our fee-only structure only adds to the

allure, helping us find those who don't wish to be encumbered by an arrangement with a fixed list of investment vehicles, but who would rather dispense advice that truly is in the best interest of their clients.

This has resulted in a team that we believe is among the most well-credentialed and well-respected in the industry. It's a team that is never satisfied to "settle," instead taking a personal interest in their own continuous professional development. It's a team that doesn't reside in silos but instead erases the boundaries of "comfort zones" in a bid to foster successful client outcomes.

For our clients, it's the reassurance that they are working directly with owner/partners who share a fiduciary interest in these outcomes, and a familiar, caring, concerned voice on the other end of the line when questions are asked.

PROFESSIONAL DESIGNATIONS	
LICENSE/CERTIFICATION/DEGREE	NUMBER OF ASSOCIATES WHO HOLD
Certified Employee Benefit Specialist®	2
Certified Exit Planning Advisor	2
CERTIFIED FINANCIAL PLANNER™	19
Certified Investment Management Analyst®	3
Certified Public Accountant	6
Certified Public Accountant Inactive	2
Chartered Alternative Investment Analyst	5
Chartered Financial Analyst®	11
Juris Doctor	7
Personal Financial Specialist	4
MBA - Master of Business Administration	14

THERE ARE 24 ADDITIONAL DESIGNATIONS EACH HELD BY ONE OXFORD ASSOCIATE.

As of October 1, 2021



**BRIXTON BOROUGH IS MADE UP OF 12 OXFORD ASSOCIATES
WHO SUPPORT AND PROMOTE OXFORD'S**

**FOCUS ON
DIVERSITY**

Oxford's Focus on Diversity

At Oxford, we, like you, were moved by the events of the summer of 2020, when the murder of George Floyd brought issues of diversity and inclusion to the forefront.

From our shock surrounding the events and resulting violence, grew a desire to do something more to help foster healing and provide education around issues affecting people of color and other minorities and marginalized groups. Our informal conversations in the immediate wake of the events in Minneapolis quickly grew into a more concerted and lasting effort.

We created this effort, called Brixton Borough, both to ensure that the lessons of past misdeeds against people of color would not be forgotten and to give our team an outlet to share personal experiences in a collaborative way, so we could take a hands-on approach to diversity and inclusion of all people.

We settled quickly on the name Brixton Borough—a tribute to the lively multicultural community located in the Lambeth borough of south London, likened to New York’s Harlem neighborhood. The south London Brixton Borough experienced struggles similar to many of America’s inner-city neighborhoods—a marginalized populace riddled with degradation. Through a focused effort, it is now considered a jewel of resilience, even recognized by Nelson Mandela as a “heartland of anti-apartheid struggle.”

For us at Oxford, Brixton Borough is a symbol of hope, guiding us in our pursuit of diversity education. Our efforts have been focused both internally and in our community. Each month, we circulate an educational message highlighting events such as Black History Month, Asian American Pacific Islander Month, Pride Day, Women’s Equality Day, Hispanic

Heritage Month and more. Brixton Borough also conducted a drive for Dayspring Center, a local charity in one of our communities.

Our future plans include more all-hands community outreach, internal programs such as lunch and learns and other ways to inspire our team and our clients to invest their time, talent and resources into marginalized areas of their own communities.



THE C.A.R.E. CREW IS FOCUSED ON MAKING OXFORD A TRULY

**ENJOYABLE
PLACE TO WORK**

C.A.R.E. Crew

For the owners, partners and clients of Oxford, it's truly a family affair. But the familial spirit that extends beyond our walls can also be evidenced internally, with a program we call the C.A.R.E. Crew.

An acronym for Caring, Appreciation, Recognition and Encouragement, the C.A.R.E. Crew fully embodies all of the aforementioned concepts—and so much more. It's through the C.A.R.E. Crew that the over 160-strong team members at Oxford—spread across several states, offices and departments—can pause for a moment and come together to celebrate each other.


Whether it's a spontaneous lunch, company contest, holiday raffle or just a simple commendation, the C.A.R.E. Crew coordinates efforts that focus on brightening each Oxford team member's day. The C.A.R.E. Crew is focused on making Oxford a truly enjoyable place to work.

The C.A.R.E. Crew has been especially essential during the past two years, as the effects of the COVID-19 pandemic caused everyone challenges, whether due to mandated

social distancing or working from home. The C.A.R.E. Crew worked overtime during this stretch, reaching across the miles with virtual reminders of appreciation and connectedness.

This desire to foster bonds led the C.A.R.E. Crew to launch a program called “Cause for Applause”—an opportunity for any associate to complete an online form recognizing the difference-making good deeds of another associate.

We’re proud to say that, at Oxford, C.A.R.E. for each other and our clients is always the focus. It’s an unwavering spirit that motivates and drives us throughout the year.



Caring
—
Appreciation
—
Recognition
—
Encouragement

Oxford Leadership

The Oxford Partners represent some of the industry’s best and brightest leaders who are fully focused on meeting and exceeding our clients’ expectations. At Oxford, you work directly with one or more of these Partners. When we say, “Owners working with owners, families and discriminating institutions,” we mean it literally.



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MANAGING DIRECTOR

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

3 Zachary S. Littleton, MBA
MANAGING DIRECTOR

4 Robert “Bo” D. Ramsey III, JD, MBA, CFA, CAIA
CHIEF INVESTMENT OFFICER & OXFORD INVESTMENT FELLOW

5 Nicholas S. Klein, MBA, CAIA
MANAGING DIRECTOR

6 C. Richard Davis II, JD, CFP®
MANAGING DIRECTOR

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

8 Jeffery H. Stroman, CPA (Inactive)
MANAGING DIRECTOR & OXFORD INVESTMENT BOARD

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MANAGING DIRECTOR & FAMILY
OFFICE FELLOW

19 Matthew A. Bell, MBA, CFA, CFP®, CAIA
MANAGING DIRECTOR

Oxford Leadership

(continued)



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MANAGING DIRECTOR & CHAIRMAN OF THE
OXFORD INVESTMENT BOARD

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CPWA®, CEPA**
MANAGING DIRECTOR



Oxford's Voting Shares Are in the Dynasty Trust

In a world where, every year, investment advisors selling out to private equity firms, roll-ups and banks has continued to expand exponentially, we are proud that Oxford can say with certainty that we will be here not just for the long term, but forever.

Though many registered investment advisors put their clients through a hamster wheel of ownership changes, Oxford is, and will remain, an independent advisory practice for you, your children, their children and for generations to come.

This is because of Oxford's unique ownership structure, known as a dynasty trust. As the name indicates, Oxford's voting shares reside in a unique but long-standing legal vehicle, a fortress where the ownership of Oxford is protected in perpetuity. This means we can't be sold upon the passing of any principal, nor can we be enticed by a prospective suitor dangling a buyout offer. There won't be one single individual looking for an exit plan or a big windfall from a Wall Street titan. Such buyouts constitute an astounding trend that has been fueled by a recent

explosion of RIAs—but one that we proudly have inoculated ourselves against.

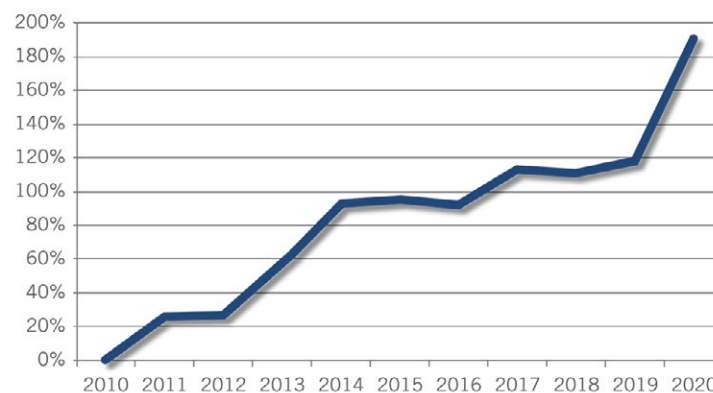
Instead, the trust anoints our entire leadership team as owner/partners, and there is a set succession plan which is updated regularly with the goal of benefiting our clients and future generations with continuity of knowledge and viability. For our clients, they can rest assured that they will, now and into the future, be served directly by an owner of the firm and a fiduciary who is bound to put their interests first. When we say we have zero conflicts, we mean what we say and back it up, in part, with the dynasty trust.

Not only does the dynasty trust assure that our clients won't someday wake up to unexpected surprise news of a sale and the potential eventual conflicts that result from it, but it holds as sacrosanct the tribal knowledge that has powered the 40 years (and counting) of successful outcomes that Oxford has become known for.

OXFORD'S SHARE PRICE HAS SEEN

**190% GROWTH
IN 10 YEARS**

OXFORD'S 10-YEAR SHARE PRICE GROWTH



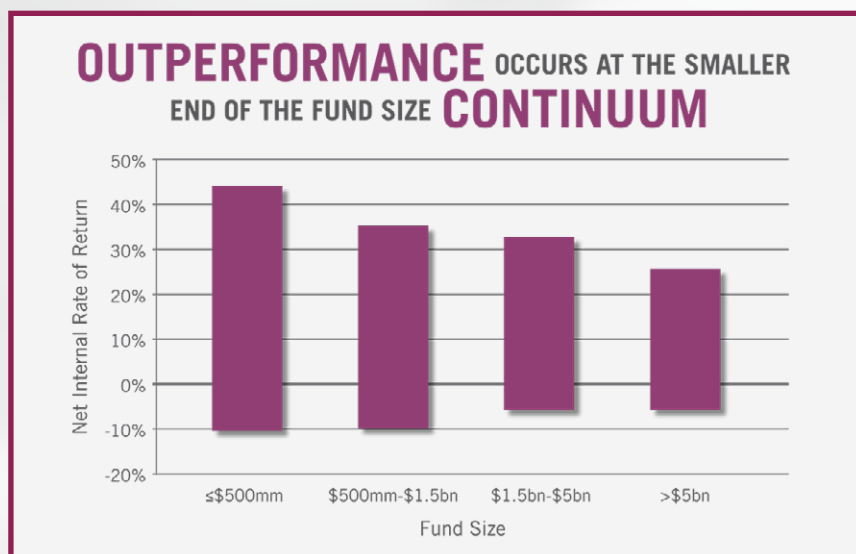


Why Invest with Emerging Managers?

It's said that bigger isn't always better, and this is especially true when it comes to private equity investing. In fact, when we look at the growth of private-equity-owned companies and private market assets under management (AUM) during the past decade, it would be easy for the layman to survey 170 percent growth and salivate at the thought of staking their share.

However, this type of burgeoning growth can have a curious side effect—it can assure a landscape rife with swollen funds producing mediocre returns, managed by a team that is satisfied to dine on the 2 percent management fee and swerving around risks like potholes.

So how can one outperform in a market that continues to level off amid heavy competition? We believe that a tremendous upside exists with emerging managers—those that have decided to break off from the pack and invest drive, vision (and often a personal stake of capital) to raise their first few funds.



Source: Cambridge Associates, ILPA CIO Symposium 2017. Note: Pooled returns are net of fees, expenses and carried interest.

EMERGING MANAGERS REPRESENT AN
EXCELLENT
ALTERNATIVE
 TO TRADITIONAL PRIVATE EQUITY FOR MANY OF
 OUR QUALIFIED CLIENTS

We at Oxford find that emerging managers, with their determination and built-in incentive to succeed, represent a great alternative to traditional private equity. We find that larger private equity funds tend to take a substantial commitment of resources, both personnel and organizational infrastructure, and offer an upside that is often occluded by illiquidity, deal dynamics and opaque sharing of information.

Emerging managers, on the other hand, are incentivized to share details and, due to the modest amount of AUM, are dependent upon a share of the profits more than a management fee to earn a living. Though it may seem counterproductive to use a young upstart to manage your assets, there are a decent amount of safety gates through which

emerging managers must pass in order to make the cut. These include:

- I. **Track record:** We evaluate the track record at prior institutions—what types of investments they worked on, the performance of their investment mix and so on.
- II. **Role:** Through conversations with other managers, the CEO, CFO, board chairman and others, we define how they were involved in the results they are touting. Were they simply executorial in nature or did they take the lead in defining the investment choices?
- III. **Intermediaries:** We check other references to corroborate their role in producing the results they are taking credit for.
- IV. **Hunger:** In talking to the manager directly, we are as interested in their passion for the pursuit of excellence as we are in the actual numbers. Are they hungry for success?

A study published by private markets consulting firm, Cambridge Associates, affirms the value of emerging managers. It found that, although the range of outcomes for smaller funds is greater, the potential magnitude of increased gains significantly outweighs the magnitude of the potential increase in losses.

We at Oxford will continue to pursue a diversified portfolio of emerging managers. Through this strategy, our hope is that Oxford clients can capture outperformance in an increasingly competitive environment.



The Growth of Aspirational Investing

The growth of investment opportunities in the private markets, or as we call them, Aspirational Investments, has been significant over the past 20 years. The investment industry has seen a proliferation of the strategies and vehicles through which investors can access these private companies, giving rise to a tremendous opportunity for sophisticated clients to greatly enhance their portfolios.

On behalf of our clients, our team of experienced and specialized investment professionals source and underwrite Aspirational Investments across a number of different strategies and structures. Oxford's Aspirational Investment Strategies are a way for our discerning clients to access what we believe to be "velvet-rope" private investment opportunities. These opportunities can be difficult to access, requiring deep, well-established networks. In addition, the strategies and structures are highly complex and require specialist-level expertise to underwrite and negotiate.

Our Regent Street strategy focuses on making select investments with specialist private equity funds that have a strong alignment of interests with their respective limited partners. Through this strategy, our clients gain access to partnerships with talented, experienced investment and operating professionals, employing targeted and specialist strategies in firms early in their maturity with small fund sizes. These attributes lead to a strong alignment of interests between the general partner and limited partners with a strategy that is better positioned to outperform the broader opportunity set.

Through our co-investment strategy, we are able to make direct, non-control investments alongside our best general partners. We are able to build the portfolio in a targeted manner utilizing our deep skillsets across primary fund investing and direct investing. Our clients benefit from our unique expertise through access to Aspirational Investment partnerships at a beneficial fee structure.

Our Mayfair direct deal investment strategy targets both control and significant minority investments directly into private companies where the Mayfair investment team acts as the lead sponsor in the partnership. We are thematic and focused in our investment sourcing, leaning on our decades of collective investment experience in sectors such as consumer, technology, business services, value-add distribution and niche manufacturing. We have a long-term, partnership mindset that allows us to be true partners with the founders and management teams with which we align. We are actively engaged at the board and strategic level, while allowing the day-to-day operators the freedom to run the business.

For those wondering if Aspirational Investments are worth the complexity and illiquidity, for many of our qualified clients who are able to hang on for the long-term, we absolutely believe they are. The continued growth of our Aspirational Investing practice here at Oxford has led to an expansion of our

team, and has also opened the door to even greater opportunities in 2022 and beyond.



OXFORD'S FLEXIBILITY WITH RESPECT TO
**TIMING, DURATION AND
STRUCTURE**
ALLOWS OUR MAYFAIR TEAM TO DEPLOY ITS
BEST THINKING

Considerations for Family Offices in Direct Private Investing

As a sophisticated, multi-family office with a 40-year history, Oxford is uniquely positioned to make direct private equity investments. Doing so allows us to create an incredibly strong alignment of interests between our investors and the management teams and employees at the underlying businesses in which we invest. By controlling the timing, duration and structure of the investment, as well as the composition of a company's board of directors and the compensation and incentives of a company's management team, we can ensure that our clients' goals as investors flow through every decision and aspect of a company's operations. From capital allocation decisions right down to the day-to-day activities of hourly employees, all efforts are aligned towards maximizing value creation.

Over the course of the past decade, family offices have increasingly been pursuing direct private equity investments—

not just passively investing in traditional private equity funds or co-investing alongside a fund manager in select deals, but instead leading deals and making control investments in order to become majority owners of businesses. This form of investing can add meaningful alpha to an alternative asset portfolio; but the barriers to entry are high. Participating in this market requires building a deep team with a strong track record and having substantial capital available in order to be a credible buyer of businesses. Oxford, with its decades-long successful history of making direct private equity investments via its Mayfair program, is a well-established brand that has a robust pipeline of actionable opportunities. In the past year, the firm has meaningfully increased the resources dedicated to this component of our Aspirational Investing strategy in order to expand and enhance our ability to source, research, negotiate, structure and manage these investments and continue to offer our growing client base the opportunity to participate in this unique asset class.

The traditional 10-year private equity partnership lifespan, which drives the prevailing industry-standard five-year investment “hold” period, does not always align well with the timeline for true value creation at a small business, or with the motivations of a company’s management team. The basic economics of fund management can also push some investors to adopt a hurried, imprudent approach to investment pacing. Oxford’s flexibility with respect to timing, duration and structure allows our Mayfair team to deploy its best thinking, without artificial time constraints, in order to create better alignment with our management team partners. It also allows us to maximize our ability to drive value creation based on fundamentals, as opposed to market cycle timing or simply deploying leverage. Importantly, this approach lends itself to partnering with great management teams, which has historically been the most reliable and sustainable strategy for generating alpha. Furthermore, Oxford’s longstanding participation in this form of investing and the

development of its deep, specialized team of Mayfair investment professionals enables us to evaluate hundreds of thesis-driven, direct private equity investments per year, a time-consuming and labor-intensive effort that we can afford, but which many family offices simply cannot support.

Oxford was in a unique position of strength decades ago when the firm began making direct private equity investments on behalf of its clients. As the firm has grown and continued to invest in this effort, so too has the opportunity set grown. Direct private equity investing has the potential for meaningful long-term value creation, and being able to offer these unique, alpha-generating investment opportunities is an important component of providing our clients with what we believe are best-in-class Aspirational solutions.



**35 UNIQUE
PROFESSIONAL DESIGNATIONS**

ARE HELD BY ONE OR MORE OXFORD ASSOCIATES

Bespoke Generational Solutions

At Oxford, we realize that foretelling what's to come can be difficult. But preparing for a legacy that will last for generations, including the future needs of children, grandchildren, great-grandchildren and beyond, need not be left to chance. That's why Oxford has developed a future-focused offering called Bespoke Generational Solutions, a custom-designed, dynamic family office approach that grows and changes with the needs of the family today, tomorrow and beyond.

It's a natural fit for the culture and fiduciary focus that drive our business here at Oxford, where so much of our work is built around serving as a family office for our clients. It's a practice more than 40 years in the making. In fact, among our clients today are members of the third and fourth generations of families that we started working with at our founding.

Through our Bespoke Generational Solutions, we try to bring innovation and consistency to our clients' lives while we focus on—and plan for—each family's specific needs as they evolve



through time. It's a process that can't be built on a computer using a template. Instead, it's a very personal level of service, involving close communication between our family and yours.

We also work closely with your team of CPAs, attorneys and other advisors, serving as the center point of a collaboration with the goal of providing both an unmatched level of service and peace of mind, regardless of external factors.

We help navigate the complexities of both foreseen and unpredictable events. In either scenario, Bespoke Generational Solutions provides the through line—a team of dedicated professionals who are the

champions for you and your family, regardless of what's happening in the world.

We know that you have worked hard to create the legacy you wish to protect. Bespoke Generational Solutions helps provide that protection, taking into account goals and wishes for current family members, as well as those to come.



HAVING A
TRUST PROTECTOR

IN PLACE IS THE KEY TO STAYING ONE
STEP AHEAD OF NEW TAX LEGISLATION

The Trust Company of Oxford™

At The Trust Company of Oxford we work alongside your Managing Director and our Family Office Fellows to make sure we stay on top of changing tax laws and minimize the impact that new tax regulations have on your financial legacy.

Having a trust protector in place—sooner rather than later—is the key to staying one step ahead of new tax legislation, including the dreaded threat of the reduction of the gift and estate tax exemptions. Though we are forced to wait and see when it comes to the evolution of tax laws, embracing the decision to form a trust is not subject to similar inertia.

There are an array of trusts that can help accomplish and preserve your legacy, regardless of your specific current and future needs. Here are just a few of the trusts that The Trust Company of Oxford can administer on behalf of its family offices:

- I. Delaware Dynasty Multi-Generational Trusts
- II. Generation-Skipping Trusts
- III. Charitable Trusts, Foundations and Endowments

- IV. Qualified Personal Residence Trusts
- V. Irrevocable Life Insurance Trusts
- VI. Education Trusts
- VII. Marital Trusts
- VIII. Testamentary Trusts
- IX. Revocable Trusts
- X. Special Needs Trusts

Consider The Trust Company of Oxford an ultimate advisor or overseer—offering administrative flexibility and providing integral oversight of the trustees and advisors to ensure the objectives you set forth in your trusts are fulfilled. We can also serve in a variety of other fiduciary roles related to your estate—taking our knowledge of your overall financial picture and family history and putting it to work for you, your heirs and your beneficiaries.

But most importantly, we take the emotion out of what can often be a very emotional process—ensuring the security established under your estate plan will allow your assets to benefit your future generations.



THE TRUST
COMPANY OF
OXFORD™



OUR PRE-EXIT PLANNING SERVICES ARE DESIGNED TO ACCOUNT FOR
BOTH THE

**EMOTIONAL AND
PROCESS-DRIVEN**

ASPECTS OF A BUSINESS TRANSITION

Oxford's Expertise in Pre-Exit Planning

One would be hard-pressed to find a more emotional, intimate and exhilarating time than the moment when an entrepreneur decides to sell his or her business. The name on the building—and the products and services that stream out the door—represent years of ideation, iteration, toil, blood, sweat, tears, hard work and a journey that seems to know no bounds.

At Oxford, part of our uniqueness lies in our understanding of these feelings, both as we work closely with family offices and clients to create and protect wealth, as well as our own journey as owner/partners here at Oxford.

As the biggest asset on a client's balance sheet, the business represents the "nest egg" for many entrepreneurs. As such, getting the right price, and planning ahead for the next chapter, are not seat-of-the-pants considerations but ones that require a substantial amount of planning, detail, study and preparation.

Our Pre-Exit Planning services are designed to account for both the emotional and process-driven aspects of a business

transition. It involves the coordination of a team of experts supplementing our advisors at Oxford with other professionals who have an advisory stake in the client's business transition.

We also involve experts who can help the client navigate their post-sale personal financial situation, helping ensure that the net proceeds will be adequate to provide for themselves and their families and to fund any "next-chapter" activities that might come to pass.

We tend to look at Pre-Exit Planning in three stages:

I. The Personal Side: How do you manage the stress associated with the sale process? What's your life going to look like, personally, after the sale? Can you fund the type of lifestyle that will make you comfortable? Will you be able to fulfill your philanthropic goals? Do you have adequate resources for family gifting?

II. The Professional Side: Will you maintain a role in the existing business, or will you exit fully? Can you invest in other businesses as a means of fulfilling your entrepreneurial spirit?

III. The Tax Ramifications: What effect will the sale have on your personal cash flow? Can you do things now to mitigate your income taxes or estate taxes that could potentially result from the sale?

As you can see, the sale of a business isn't just an ending but also the beginning of a new phase. At Oxford, we realize this can be as much psychological as pragmatic, and it is our hope to be a partner in managing both, to secure the family legacy and ease the transition.



THE PREMIER COLLECTION OF OXFORD REPRESENTS A

NEXT LEVEL COMMITMENT

VIA A SUITE OF CUSTOMIZED SERVICES

The Premier Collection of Oxford

The professionals who manage The Premier Collection of Oxford have only one goal—to do what is necessary so our multi-family clients can focus on the things that are most important to them.

The Premier Collection of Oxford represents a next-level commitment, via a suite of customized and supportive services for our clients. This suite offers our clients access to all of the technology, credit, wealth management and concierge services needed to enjoy a truly bespoke fiduciary experience.

The four value-added services found within the Premier Collection include:

- I. **Private Family Services:** Tailored personal and family entity financial, philanthropic and administrative support provided through Oxford's Private Family Services team.
- II. **M25:** Access to a full suite of technology solutions, providing aggregate account details and customized reporting.

III. Wealth Credit: Access to private banking and lending solutions, including mortgage, construction financing and securities lending.

IV. Elite Wealth Services: A tailored approach to cash management, custody, clearing and settlement through multi-trillion-dollar-sized partners managed by your highly credentialed Oxford team.

What it all means is this: From the mundane—a bill to pay or a purchase to make—to a large purchase—financing a new home, selling a business or securing a legacy—the Premier Collection team facilitates everything needed to successfully complete the task. We custom curate the services you need for peace of mind, including providing financial management, handling administrative duties for your day-to-day personal finances and taking on virtually any other associated tasks that would help you carve out more space in your life.

Of course, we're also there for the reconciliation—providing dynamic and detailed reports; working with other members of your advisory team to manage estate planning and tax planning responsibilities; and helping protect your wealth to pass down through the generations.

You've invested a lifetime to build your success. Through the Premier Collection, Oxford invests in you. We provide a team to handle the everyday tasks so you can live your dreams, rather than plan them.



Institutional Consulting Services

Though Oxford considers all clients to be like family, sometimes that family can be much larger than your average household.

With offerings in Institutional Consulting Services, we bring the same level of care, customization and hands-on effort to corporate and charitable organizations as we do to individuals. Our clients include hospitals, foundations, retirement plan sponsors and other institutional entities—organizations responsible for potentially thousands of individual livelihoods and seeking the level of caring connectivity that Oxford delivers to all clients.

Through our Institutional Consulting Services, we deliver insights and customized strategies for reserve accounts, foundations, pension funds and participant-directed plans, guiding the committee-directed portfolios of complex investment accounts. It's a natural extension of our role as a fiduciary and trustee to individuals. Institutions, it turns out, also benefit from Oxford's combination of sophisticated investment advisory services, fiduciary responsibility and

OXFORD IS A

PREMIERE PLAN SPONSOR ADVISOR

IN THE STATE OF INDIANA

commitment to minimizing costs and maximizing investment efficiency, all while keeping each client's interests at the forefront.

We first launched our Institutional Consulting Services more than two decades ago in response to growing demand from our entrepreneurially-focused family clients. Those individual efforts to help existing clients with endowments or retirement plans turned into a steady stream of referrals and the formation of a dedicated practice area to keep up with demand. Today, this institutional activity has turned Oxford into the premier plan sponsor advisor in the state of Indiana.

This size offers Oxford the opportunity to participate in the same types of, in our view,

best-in-class investment opportunities that are often reserved for big banks and brokerage firms. But at our core we retain a small-firm culture, where every client matters and each individual client or institution works directly with an owner/partner of Oxford.

Our key differentiator is our fee-only fiduciary model. This approach puts our clients' interests first, with a standard to always deliver the best possible solution for each unique situation, free of conflicts of interest, since we don't earn commissions or take revenue-sharing incentives from individual funds.

Conclusion



DEBORA BENNETT AND ROBERT SCHAEFER HAVE OVER

**50 YEARS OF
COMBINED DEDICATION**
TO THEIR CLIENTS AND COLLEAGUES AT OXFORD

A 27-Year Legacy

This year marks the retirement of two extraordinary Oxford associates; Debbi Bennett and Bob Schaefer. We thought it only appropriate to commemorate these special individuals and take a moment to reflect on their myriad of contributions over the last 27 years.

Debra A. Bennett, CFP® Managing Director

Debbi Bennett was the first female partner at Oxford and paved the way for the many others who have followed her. She is also one of the longest tenured Managing Directors at Oxford, and over her 27 years she has helped shape the firm's culture and values into what they are today. Debbi also was instrumental in the creation of The Trust Company of Oxford as a significant value add for our clients.

Jeff Thomasson, CEO and Managing Director, shared, *"Debbi is one of the original founding partners of Oxford, and I can truly say that her unyielding focus on understanding and meeting the needs of her clients and fellow associates has had a huge*

impact on Oxford that will continue to be felt for years to come. She will be missed by colleagues and clients alike.”

Debbi’s legacy at Oxford is expansive. She is known for being thoughtful and highly focused, doing what she says she will do and overall being incredibly good at what she does. She will be deeply missed.

Robert L. Schaefer, CFA, CFP®
Director, Investment Research & Oxford
Investment Fellow

Bob Schaefer started at the firm in 1994. As he progressed in his tenure at Oxford, he took on the role of Director, Investment Research. Bob served as a coach and mentor to the Oxford Investment Fellows, and was someone the team grew to trust and respect deeply. Bob has been instrumental in shaping the investment team into what it looks like today.

One of Bob’s many notable contributions was he helped form Oxford’s Aspirational Investing platform, an area in which we are truly unique and innovative among our peers. Bob helped lay the foundation of research protocol, education, development of the team and delivery of this industry-leading investing program. Bob has been a key part in every aspect of how clients of Oxford invest today.

Jeffery Stroman, Managing Director and member of the Oxford Investment Board, shared, *“Bob has always been a steady hand, even through some of the most difficult periods of time and change within the firm. His consistency and level-headed approach was a huge asset to the team, and helped make the Oxford Investment Fellows what they are today. He will be truly missed.”*

Bob’s presence will be missed, but thanks to his leadership, his legacy will continue.

Conclusion



**OXFORD IS DEDICATED TO
A CULTURE OF CARING
AND A MODEL OF
OWNERS WORKING
WITH OWNERS**

Oxford Strong

Clearly, the past two years have been a very challenging time for all of us, in ways that were commonly shared on a global scale, but for which we at Oxford were uniquely prepared. Thankfully.

For us, it was compelling to watch how our culture of caring and our model of owners working with owners and discriminating institutions was reflected in our ability to withstand the worst of the COVID-19 pandemic. Yes, we had challenges. But, universally our partners—over 160 strong in our five offices—and the 700-plus clients who we consider part of our own extended family, rose to and elevated above the challenge.

Our success this year is due in no small part to a vision that is 40 years in the making. From the moment we hung our shingle, we had a vision to build an organization working with clients like you.

We hope through this year's annual report you gained a better sense of how we think, react and build bridges between our clients, opportunities and a safe, secure generational future.

We are proud of the fact that when you pick up the phone, you don't work with a person beholden to quotas or focused on earnings per share; and when you invest, you don't need to worry about funding finder's fees, kickbacks or corporate-sponsored financial arrangements. Instead, you reach an Oxford owner, who has a financial alignment of interest with you, and is culturally motivated to do everything possible to offer the best advice around sound investments and multi-generational estate planning solutions for our clients. We are a total fiduciary.

We've pondered our own future lately as we've considered what has kept us "Oxford Strong." From commitment to community, through our Brixton Borough initiative; to our role in helping departing business owners realize their ultimate dreams; to the world of aspirational opportunities we connect with; to helping families achieve their legacy through Bespoke Generational Solutions—all of it is a reflection

of our reverence and ongoing commitment to dynamic growth for each and every family member and institution with whom we partner.

As Jeff shared in his letter at the beginning of this report, we share an eternal optimism about our ability to continue to transcend global havoc, to rise above the challenges of the day and to prepare each and every family and institution for a bright and realized future. We are glad that you are with us on this journey.

Again, thank you for your business and friendship!



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