



OXFORD

FINANCIAL GROUP, LTD™

**NOW
MORE THAN
EVER.**

THE OXFORD ANNUAL REPORT | 2021



CEO LETTER



**“LET US MOVE
FORWARD TOGETHER.”**

~ Winston Churchill ~

Welcome from Jeff Thomasson

Oxford Friends,

Greetings, and let me be the first to share that we at Oxford are just fine with 2020 being behind us and in the rear view mirror! Just as many of you, this last year “allowed” us to experience many emotions and feelings that we are sure we have not had during any part of our lifetimes, unless one is able to fully appreciate World War II. Of course, during WWII, every day was a new day; in a peculiar way, 2020 felt like that as well. Are you also tired of watching the news?

In preparation of this year’s Oxford Annual Report, we caught ourselves pondering about different themes that might take us back to previous periods of time where the world faced similar challenges, to see how we could learn and gain strength from these prior eras. One such historical reference that we all can relate to is the famous literary piece by Charles Dickens, *A Tale of Two Cities*.

A Tale of Two Cities is an 1859 historical novel set in London and Paris before and during the French Revolution. The novel tells the story of the French Doctor Manette, his 18-year-long imprisonment in the Bastille in Paris and his release to live in London with his daughter Lucie, whom he had never met. The story is set against the conditions that led up to the French Revolution and the Reign of Terror. Dickens’ best-known work of historical fiction, *A Tale of*

Two Cities, is regularly cited as the best-selling novel of all time! His famous opening sentence introduces the universal approach of the book, the French Revolution and the drama depicted within:

“It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of light, it was the season of darkness, it was the spring of hope, it was the winter of despair, we had everything before us, we had nothing before us, we were all going direct to Heaven, we were all going direct the other way.”

In short, the period was so far like the present period that some of its noisiest authorities insisted on its being received, for good or for evil, in the superlative degree of comparison only.

Does this Dickens novel sound relevant to your 2020? It does to ours at Oxford! This does not even include the “pleasure” of the elections!

Another relevant comparison of 2020 for us was offered by one of our Oxford colleagues as we were preparing for our 2021 Annual Report. This year may, in some ways, feel like the Blitz in Britain in 1940.

This COVID-19 year of 2020 is unlike anything that we have experienced. It has challenged our health, our emotions, our families, our finances, our daily way of life, our social interactions, our travel, our employment and perhaps even our self-confidence.

When we were looking at a previous time in our nation (or world) when all of these notions previously held true, we thought of the Blitzkrieg (lightning war) that ran from September 1940 to May 1941. It was called the Blitz, for short, and it consisted of heavy and frequent bombing attacks on London and neighboring cities for 11 weeks as Nazi Germany DESTROYED two million homes, killed 32,000 Brits and seriously injured another 87,000. The Brits prayed for its ending. Churchill led with perseverance. Eventually it passed, but for many months the Londoners went to bed every night with pain and anxiety over what the next day had in store for them.

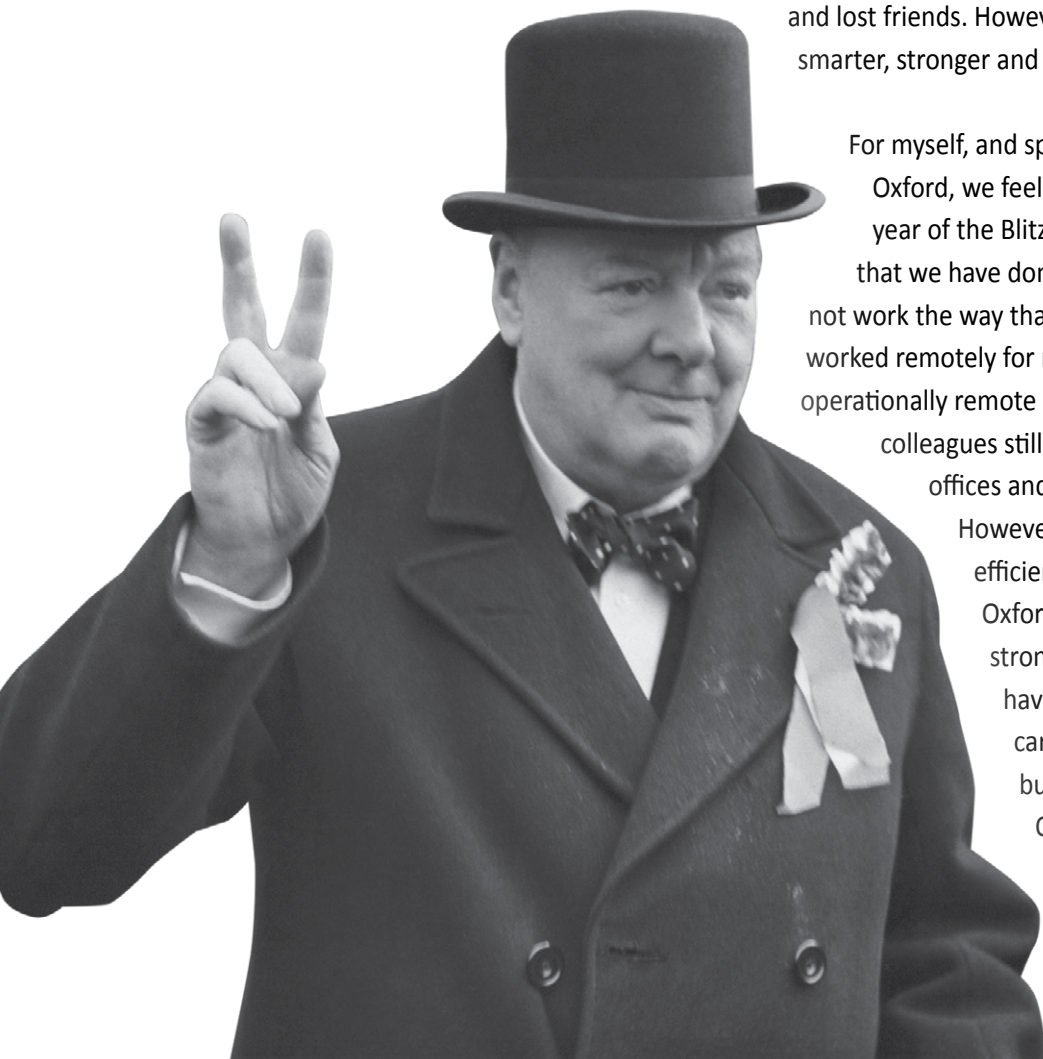
This unprecedented (that word sounds so familiar) period of time for the British was one of the most tragic times of their lives, including all the previous wars of the British Empire. Hitler was working daily to threaten the very essence of the lives and spirit and souls of British families. Thankfully, on a daily basis, Prime Minister Churchill embraced the Blitz, even occasionally to the admonishment of his own Parliament. As the Nazi’s were trying to bring Britain

to its knees, with waves of planes pummeling their cities for 57 consecutive nights using highly explosive bombs and incendiary devices, Churchill endured.

During this time, the Prime Minister almost single-handedly willed his nation to stand tall. He rallied the English country as a “bulldog” and kept it from imminent defeat to stand bloodied by his passion for an unbowed island fortress of freedom. He did this in the wake of hundreds of bombs hitting British homes and churches and factories night after night. He exhibited the art of being fearless, even in the wake of some of his key lieutenants expressing skepticism. He was almost ecstatic to lead his country during such a difficult time because his leadership demonstrated to the world that he cared for his people and he was fearless. In that order. Further, he did not make people brave, he allowed their courage to come forward and showed them that fearlessness is a learned art!

This great leader provided his country and the world with inspiration during this tumultuous period of time. It is during times like 2020 that we should rely on previous leaders to help us lead, hopefully better than we might otherwise. This pandemic will pass. We will be stronger for it. It will soon become a memory. Of course,

CEO LETTER (CONTINUED)



the tragedy, just like the Blitz, is the lost lives and lost friends. However, for sure, we will all be smarter, stronger and better leaders.

For myself, and speaking for the leaders of Oxford, we feel like this year has been a year of the Blitz. Pretty much everything that we have done for almost 40 years did not work the way that it did previously. We worked remotely for much of the year, becoming operationally remote within 24 hours. Some of our colleagues still have not returned to our offices and may not for many months.

However, the good news is that our efficiency and effectiveness and Oxford Culture has never been stronger. Of course, I would not have even been qualified to carry Churchill's briefcase, but speaking as the CEO of Oxford, in 40 years I have never been more proud of our entire organization! Our colleagues have conquered and they have

done so in an unconditional manner! Rarely a day goes by that I do not receive an email from a client or advisor bragging about one of our colleagues at the firm, and that the Oxford friend wants me to know about this personally!

Between the COVID-19 health issues and the protests in some of our market cities, travel and meeting with advisors, clients and friends of the firm has been incredibly difficult and different than what we are accustomed to. To say that this year has been a challenge is nothing short of an understatement. This is the bad news. The good news is that we were able to immediately eliminate almost all of the firm's discretionary expenses and provide full and complete employment for all of our colleagues without pay cuts or position eliminations. We have never been financially stronger as a firm. And delightfully, we paid all of them their maximum deserved bonuses due to our record year top and bottom lines! These Oxford associates truly deserve their bonuses given the tough year they have had with persistent concerns for the health of their families and their steadfast support of our firm. They immediately worked from home without losing

a beat. They convened every day and every week to make sure that there were no gaps in our service delivery to our important client friends. Their responsiveness was outstanding. Their passion for our Oxford Friends and our organization was nothing short of sensational. I could go on and on, but you are getting the picture regarding how proud I am of them. Especially during this 2020 Blitz Year!

I am also blessed to report that despite the challenges, Oxford was named the #5 Largest Multi-Family Office in the World by *Caproasia* in 2020 and the #5 Registered Investment Advisor (RIA) by *Financial Planning* magazine in 2020.

In the rest of this Annual Report, you will hear about our truly significant technology initiatives. In addition, I am excited to share with you the further enhancement of our Family Office Services team with the addition of Jeremy Mertens, Senior Wealth Strategist and Family Office Fellow; our new Managing Director, Josiah Sears, a true leader and dynamic addition to the team; Catherine Farley, our new CFO of Oxford; and, our recently announced Chief Investment Officer and Oxford Investment

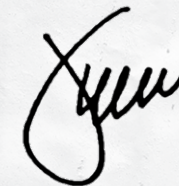
Fellow, Robert “Bo” D. Ramsey, III. Bo joins us after a successful career as the Co-CIO of Private Equity Solutions with a significant individual family office in Southwest Florida. His meaningful expertise in Private Equity Solutions further enhances our Aspirational Solutions Team and will continue to reinforce our national Oxford Brand in the private markets space for our affluent families and institutional clients.

Thank you again, Oxford Friends, for supporting us (and referring us clients) this year. Hopefully you feel that the feeling is quite mutual! If not, please email me or call me personally as I want to make ALL of our Oxford relationships reciprocal and truly special to everyone. It is this attention to detail that has allowed us to approach our 40th Anniversary this coming May and has allowed us to be the fifth largest independent Registered Investment Advisor in the country in 2020, after previously being number one for five years running. These rankings, of course, make my Mom proud, but the real reason they are meaningful is that they allow us to hire and retain the best talent in the industry as well as provide significant

“access” to investment and estate strategies nationally and globally.

With a vaccine likely to be widely distributed by June 2021, we anticipate an end to this pandemic is on the horizon! While we are all more than thankful to see COVID-19 come to an end, we want to hold on to the lessons this latest crisis has taught us. As we move toward our 40th year, we will continue to focus on what we can control, which is ensuring that our firm remains rock solid, financially stable and ready to tackle any future challenges we may face... and exceed your expectations!

Please enjoy our 2021 Annual Report,



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

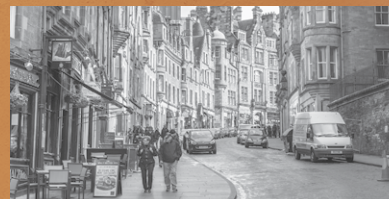
REPUTATION

“TO IMPROVE IS TO
CHANGE—TO BE PERFECT
IS TO CHANGE OFTEN.”

~ Winston Churchill ~



Timothy M. Dean, CPA
Chief Financial Officer, Retired



Honoring Timothy M. Dean, Chief Financial Officer, Retired

Tim Dean served as Chief Financial Officer for Oxford Financial Group, Ltd. from 1999–2020. In his capacity as CFO, Tim served on the Board of Directors of Oxford and The Trust Company of Oxford™. Tim’s contribution to Oxford and our clients is invaluable, and the legacy he leaves has forever impacted Oxford for the better.

Tim shared, “As my role as Chief Financial Officer transitions to my successor, Catherine Farley, I have reflected on the incredible changes that have taken place during my 21 years at Oxford. Grounded in strong, Midwestern values, our associates work tirelessly to do what’s right for our clients. This ‘new normal’ will likely be with us for several more months, but it has not changed Oxford’s dedication to you—a commitment to personal service that has carried us forward since our founding in 1981. I am proud to have served this firm for 21 years, and am happy to know

that our solid succession plan ensures Oxford will be around for another 21 years and far beyond.”

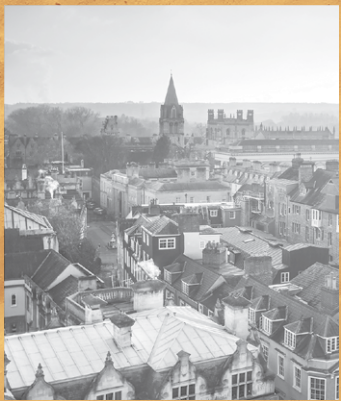
Sue McMillen, Chief Talent Officer observed, “Tim Dean exemplified the kind of leadership that I believe has been pivotal to our success. As a vigilant steward of Oxford’s finances, he leaves behind a 21-year legacy of professionalism and integrity. I wish him a happy and well-earned retirement.”

Tim truly will be greatly missed by everyone at Oxford. As Lisa Walker, Chief Operations and Risk Officer and CEO, The Trust Company of Oxford™ said, “At Oxford, success is a shared vision across the firm—and it begins at the top. I would like to thank Tim Dean for his wisdom and leadership over the past 21 years. He will be thoroughly missed as he embarks on his next chapter, retirement.”

In 2000, Tim was recognized for his excellence in performance with the Oxford Financial Group, Ltd. CEO Salute Award. This honor is awarded once a year by our CEO, Jeff Thomasson, to the associate who most exemplifies Oxford’s values.

Jeff Thomasson reflected, “Tim has been a trusted colleague and friend for over two decades. His sound insights and solid judgement, deep loyalty to the firm and impeccable values have contributed significantly to making Oxford what it is today. He will be deeply missed, and I know I speak for the entire firm when I say we wish him all the best as he moves on to his next chapter.”

COMMUNICATION



Catherine E. Farley
Chief Financial Officer

**“SUCCESS IS NOT FINAL,
FAILURE IS NOT FATAL—IT IS
THE COURAGE TO CONTINUE
THAT COUNTS.”**

~ Winston Churchill ~

Reflecting on the past year, no one could have anticipated the wide-ranging implications of COVID-19. Organizations around the world were forced to step up and make critical decisions related to business continuity. During periods of disruption, a firm's ability to manage and mitigate the impact to its business is critical. In the face of a global pandemic, I believe Oxford demonstrated strength and resilience as we swiftly adapted to changing circumstances.

Addressing one's fears is essential to charting a path forward. Each of us at Oxford plays an important role in advancing our clients' financial goals. Despite the current headwinds, we can be certain of one thing—normalcy will return. As past crises and market upheavals throughout history have demonstrated, staying the course has always been a prudent approach.

Ensuring business as usual during the shutdown meant maintaining communication, embracing technology and working together effectively. Our existing infrastructure ensured associates

had the ability to securely access Oxford's systems remotely. We further supported the shift to off-site work by equipping staff with additional computer monitors and equipment. And, we successfully onboarded new associates, providing them with the support, training and guidance needed to become successful team members. Recognizing the challenges associated with isolation, we took steps to boost employee morale with virtual after-hour events and gifts of appreciation sent to their homes.

We understand that our clients have had to adapt to many changes and that's allowed us to engage with clients in different ways. Following guidance from state and local health officials, we resumed travel to meet with clients in-person, of course following social distancing guidelines. For those clients who preferred it, we also continued to meet remotely via teleconferencing. We recognize that every client relationship is unique and therefore we must chart a path forward together.

We are thankful to report that despite all the changes, Oxford is stronger than ever:

- We have enjoyed a record year in terms of our top and bottom lines
- We eliminated almost all of our discretionary expenses of the firm without pay cuts or position eliminations
- We were able to pay all of our associates their maximum deserved bonus
- Firm morale and culture is probably the highest it has ever been

It has been a year of challenges and it is a testament to our clients and advisors for their faith in us, and our exceptional team of associates for their hard work and dedication, that we have come out of 2020 with such strength and success. We are extremely thankful to our clients, advisors and staff for their trust and support.

PASSION

“THE FARTHER BACK YOU
CAN LOOK, THE FARTHER
FORWARD YOU CAN SEE.”

~ Winston Churchill ~



Sue A. McMillen, MBA, SPHR®,
CEBS, SHRM-SCP
Chief Talent Officer

At Oxford, we've spent nearly four decades upholding our clients' long-term wealth objectives. Our succession plan ensures that future generations of families and institutions will continue to receive this same objective advice and counsel.

Oxford's voting shares are held in a Delaware Dynasty Trust designed to last in perpetuity. Therefore, our clients, partners and associates can rest assured that we'll be here to uphold their legacy. Oxford's Shareholders are comprised of individuals committed to the betterment of the firm—Senior Leadership, Managing Directors, Oxford Investment Fellows and Family Office Fellows. We regularly onboard new Shareholders—it's a cycle that is replicated year after year. It's all about looking ahead, to bring new, promising talent into the pipeline while nurturing the next generation of Oxford Leadership.

Over the last decade we have put significant focus on hiring and retaining top talent.

This is a high priority for Oxford. We engage in nationwide searches to recruit the best talent in the industry for Managing Directors, Family Office Fellows, Oxford Investment Fellows and Senior Leadership positions within the firm.

Oxford's top ranking in the industry provides us with access to a rich pool of talent. In addition, our multiple locations allows us to hire the best associates, without being limited by geography.

For all positions, we identify highly motivated individuals who seek professional growth, personal fulfillment and a passion for serving our clients. Oxford has a rigorous selection process to identify the best talent, including a technical skills assessment, demonstration of presentation skills, team interviews and behavioral assessments.

Our size and scope provides us the opportunity to employ some of the best professionals in the industry. Hiring the best and brightest

people provides us with the intellectual capital needed to provide innovative solutions to our client's ever changing needs.

VISION



J.P. Simmons, CFP®, CLU®
Chief Practice Development Officer



**“I NEVER WORRY
ABOUT ACTION,
BUT ONLY INACTION.”**

~ Winston Churchill ~

Oxford has always prided itself on the enormous value and depth of resources we provide our clients. The pandemic was a true testing ground for us, as it was for so many of you. Although no one wishes for a crisis, one benefit is that it reveals one's true character.

We are blessed to say that each and every associate stepped up and showed their commitment, strength and tenacity during this difficult test. Despite the anxieties we all experienced about our health, the health of our friends and family, social isolation and the financial markets, we stayed focused, stayed present and embraced a mindset that allowed us to listen and respond to client needs to produce better outcomes. We continued, and in many cases escalated, our usual communication with clients. And for our clients that articulated their concerns to us, we helped them put the facts in perspective and view events with a long-term lens.

Anticipating dark days ahead of WWII, the famous British slogan, "Keep Calm and

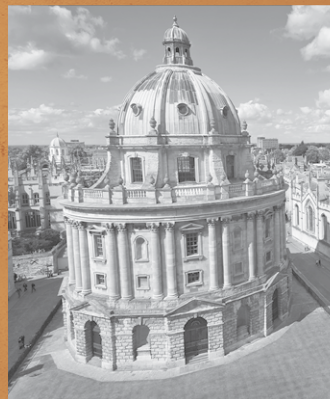
Carry On," is in many ways still relevant today. During this time more than ever, our clients have recognized the need for meaningful guidance and we are committed to keeping our communication and advice in front of them. As the year unfolded, Oxford quickly leveraged technology and virtual outreach in lieu of face-to-face communication and only began offering in-person meetings, with extreme safety in mind, once it was deemed appropriate by local and state public health officials. We doubled down on our efforts to enhance communication and share our insights on the market during the height of the pandemic. Even though news and information can be fluid, we know that communicating what we are thinking and what is still uncertain is essential to keeping you informed.

Thank you for staying connected and standing together with us during all the challenges of 2020. Oxford is stronger than ever thanks to our clients, advisors and friends who partner with us and stay the course, no matter what comes.

ACTION

**“IT IS ALWAYS WISE
TO LOOK AHEAD,
BUT DIFFICULT
TO LOOK FURTHER
THAN YOU CAN SEE.”**

~ Winston Churchill ~



Lisa A. Walker, CRCP
Chief Operations and Risk Officer & CEO,
The Trust Company of Oxford™

One of the many benefits of working at Oxford is our strong workplace culture. The relationships forged among team members supports collaboration and business continuity—traits that became particularly relevant during 2020. Fortunately, we had an array of tools in place to allow us to stay connected with colleagues and clients. During the shutdown, platforms like Webex and Zoom helped virtual teams share ideas and support one another. This technology played an integral role in supporting client outreach over the past year, allowing us to triple the number of client calls made in March and April 2020 alone.

When we transitioned to remote work, our collective focus on maintaining communication grew stronger. We found that not only does technology provide an effective way to support productivity during social distancing, it also offers creative ways for teams to interact virtually. Using the Webex Teams application, we posted messages of encouragement,

shared articles about COVID-19 and discussed the market. These connections kept people engaged and helped to maintain some level of normalcy during an unsettling time.

At Oxford, we believe our clients are our eyes and ears on the frontlines. Maintaining regular contact gives us insight into their concerns and helps identify better ways to support them.

- Our continued contact during COVID-19 via phone calls and video conferences when in-person meetings were not possible provided our clients peace of mind that Oxford was still there for them and fully operational
- Our outstanding Client Service Teams immediately pivoted when we were required to work from home, and worked diligently to ensure a seamless transition with no change in service or availability to our clients

- The Oxford Eye Portal provided an effective way to deliver real-time information to clients, CPAs and advisors
- Oxford’s Managing Director and CEO, Jeff Thomasson, created regular email communications to clients to share our views on the evolving situation

Throughout the time period when almost our entire staff was working from home, each and every associate remained focused and found new ways to communicate. We saw firsthand proof of the value of staying connected, even in the absence of face-to-face contact.

The past year has redefined how we communicate in times of crisis and beyond. Our ability to remain agile has become a best practice at Oxford in our daily interactions with clients. This is uncharted territory for each of us. Be it by email, video conferencing or in-person, we have been and remain laser-focused on helping you stay the course in all circumstances.

OXFORD LEADERSHIP

1 Jeffrey H. Thomasson, MBA, CFP®
CHIEF EXECUTIVE OFFICER & MANAGING DIRECTOR

2 Kristina R. Baron, MBA
MANAGING DIRECTOR & CHAIRMAN OF THE
OXFORD INVESTMENT BOARD

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

4 Jason R. Brinks, CFP®, CTFA
MANAGING DIRECTOR

5 Laura J. Clark, CFA
MANAGING DIRECTOR

6 Josiah P. Sears
MANAGING DIRECTOR

7 Lorelei M. Tolson, CPA/PFS, CFP®, CIMA®,
CEPA, CEXP
MANAGING DIRECTOR

8 J.P. Simmons, CFP®, CLU®
CHIEF PRACTICE DEVELOPMENT OFFICER

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

10 Tim E. Wittenbrook, CFP®
MANAGING DIRECTOR





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

12 Robert M. Twitchell, MBA, CFA
MANAGING DIRECTOR

13 Ty Schlobohm
MANAGING DIRECTOR

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

15 Charles R. Carter, CFP®
MANAGING DIRECTOR

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

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

18 Timothy M. Dean, CPA
CHIEF FINANCIAL OFFICER, RETIRED

19 Catherine E. Farley
CHIEF FINANCIAL OFFICER

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20 Debora A. Bennett, CFP®
MANAGING DIRECTOR

21 Richard V. Hall, MBA, CFP®, CTFA, CWS®, CDFA®
MANAGING DIRECTOR

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

23 Seema J. Ackerman, MBA
MANAGING DIRECTOR

24 Nicholas S. Klein, MBA, CAIA
MANAGING DIRECTOR

25 C. Richard Davis II, J.D., CFP®
MANAGING DIRECTOR

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

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

28 Robert L. Schaefer, CFA, CFP®
DIRECTOR OF INVESTMENT RESEARCH & OXFORD
INVESTMENT FELLOW

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





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

31 David M. Lewis, CFA, CAIA
MANAGING DIRECTOR & OXFORD
INVESTMENT FELLOW

32 Ryan T. Shidler, CFA, CAIA
MANAGING DIRECTOR & OXFORD
INVESTMENT FELLOW

33 Jared A. Nishida, CFA
MANAGING DIRECTOR & OXFORD
INVESTMENT FELLOW

34 Lisa A. Walker, CRCP
CHIEF OPERATIONS AND RISK OFFICER & CEO,
THE TRUST COMPANY OF OXFORD™

35 Scott M. Simmons, J.D., LL.M.
SENIOR WEALTH STRATEGIST & FAMILY
OFFICE FELLOW

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

37 Kara J. Talbott, CPA/PFS, CFP®
SENIOR WEALTH STRATEGIST & FAMILY
OFFICE FELLOW

38 Jeremy L. Mertens, J.D., CPA
SENIOR WEALTH STRATEGIST & FAMILY
OFFICE FELLOW

PRIVATE WEALTH SERVICES

Powerful Resources Aligned With Your Goals

The complex issues facing high net worth individuals and families requires access to a comprehensive array of services—to help manage, preserve and transfer wealth. At Oxford, we are dedicated to providing support beyond traditional wealth management and estate planning services. Private Wealth Services (PWS) gives you the best of both worlds—an expanded suite of financial solutions backed by Oxford’s commitment to personalized advice.

Private Wealth Services includes:

- Oxford’s M25 Counsel
- Private Family Services
- Cash management
- Personal banking
- Wealth credit (lending)
- Custody services through partners

Listening to clients and evaluating industry trends has helped us identify new ways to address the evolving needs of clients. Our vast

in-house resources, coupled with an extensive network of industry partners, allows us to leverage leading talent to deliver robust service offerings, such as:

- Private banking solutions managed by industry partners
- Custom wealth credit solutions like mortgages, tax obligations, working capital and letters of credit
- Tailored cash management strategies using diverse cash investment and high-interest savings
- Custody services through industry-leading partners to ensure safekeeping and servicing of assets
- Global clearing and investment settlement through partners
- Customizable suite of concierge services tailored to your family dynamic

Since our earliest years in the business, Oxford has nurtured a culture of innovation.

We dedicate countless hours expanding on relationships that can help us provide the best investment solutions to meet our clients’ needs, and to completing extensive due diligence to identify the most compelling opportunities.

We draw on specialized expertise from across the industry, enlisting a team of partners to help us deliver a diverse array of products. Our independence allows us to work with leading firms, using our size and scale to negotiate lower fees and secure the most attractive lending rates. We have the flexibility to work with small regional banks or to enlist the support of larger, institutional organizations depending on the specific needs of a client.

Each of these Private Wealth Services solutions comes with the robust execution and the personal client service that has been the hallmark of Oxford’s approach for nearly 40 years. We ensure a seamless, individualized approach and the support our clients need to achieve a successful outcome.

**“THE PRICE OF GREATNESS
IS RESPONSIBILITY.”**

~ Winston Churchill ~



M25 COUNSEL

Using Technology to Gain a Big Picture Perspective

Effective multi-generational wealth management can be enhanced with a 360-degree portfolio view, offering valuable insight into comprehensive tax planning and the ability to strategically manage income distributions across portfolios. Oxford's M25 Counsel provides a holistic picture of family wealth. Looking beyond assets which Oxford directly supervises, it creates a unified overview of your entire, multi-generational portfolio. This can encompass assets held in:

- Banks
- Brokerage accounts
- Trusts
- Life insurance and annuities
- Private placements
- Limited partnerships and other investments

Oxford's M25 Counsel oversees three core areas of your portfolio:

I. Administrative

- Oversight of family finances
- Quarterly monitoring and consolidated reporting
- Generational reporting

II. Strategy

- Tactical and strategic asset allocation
- Lower minimums
- Institutional pricing for managers, custody and services of choice

III. Financial coordination

- Integration of estate planning with institutional investing and administrative efficiencies
- Asset allocation transparency across portfolios

Account aggregation is a process that electronically collects financial data from different accounts and assembles the information into a single,

consolidated interface for analysis and review. Not only does it provide a snapshot of your multi-generational portfolio, it can support strategic risk assessment and ensure we identify and deliver the right planning strategies.

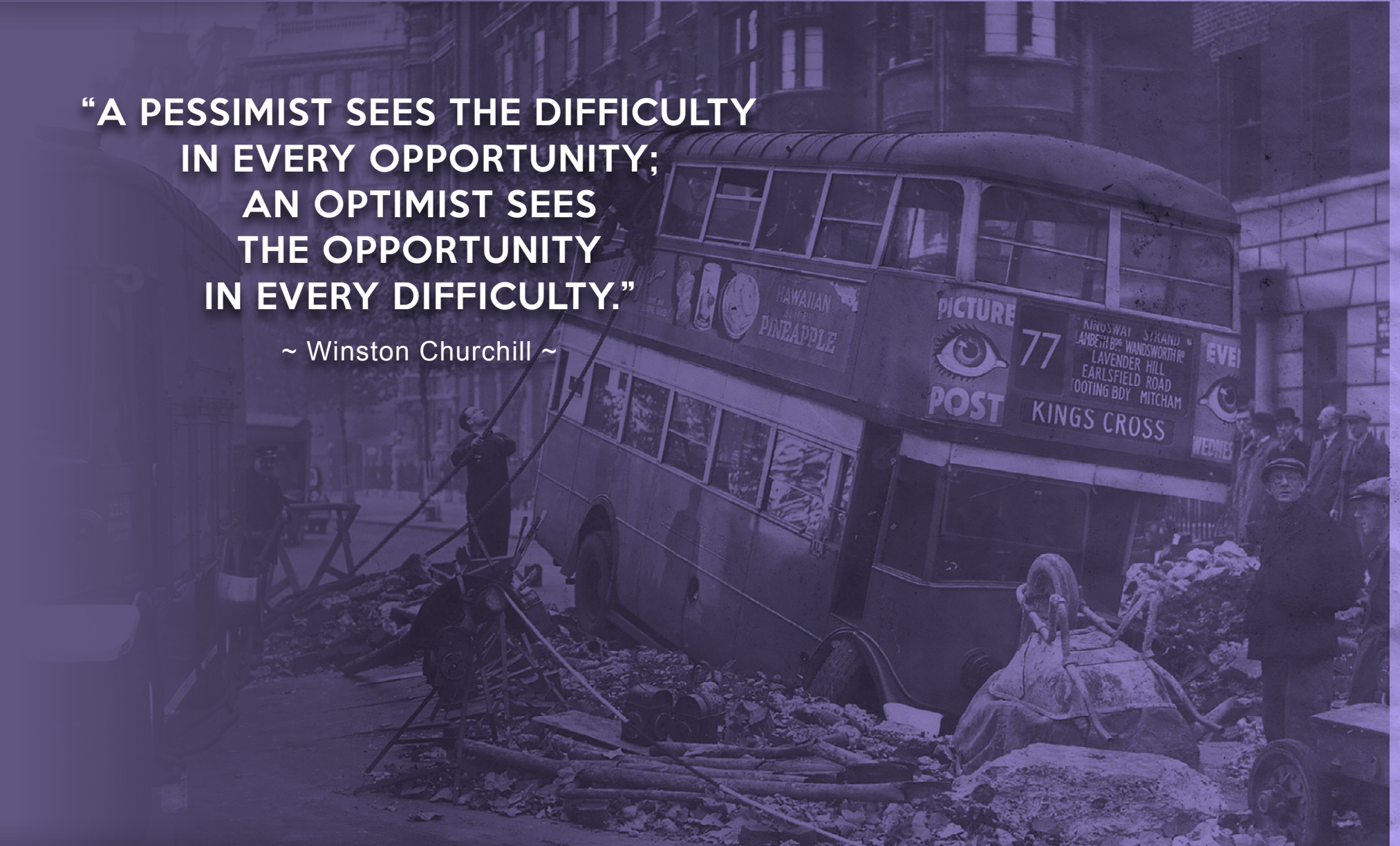
M25 Counsel digitally aggregates your multi-generational portfolio to provide benefits such as:

- Consolidated performance reporting and strategic asset allocation advice
- Coordinated tax advice across all portfolios
- Multi-dimensional risk assessment
- Viewing rights via the Oxford Eye Portal
- Advisor communication

Focusing on connecting with our clients both virtually and in-person has never been more important. The past year has reminded us of the value of leveraging best-in-class technology to produce a single reporting solution. It reflects Oxford's commitment to innovation and aligning services with your evolving financial needs.

**“A PESSIMIST SEES THE DIFFICULTY
IN EVERY OPPORTUNITY;
AN OPTIMIST SEES
THE OPPORTUNITY
IN EVERY DIFFICULTY.”**

~ Winston Churchill ~



PRIVATE FAMILY SERVICES

Unparalleled Support to Help You Pursue Your Passions

As a busy professional, managing financial and administrative responsibilities can be time consuming. Oxford's Private Family Services (PFS) team offers a customized suite of services that lets you focus on what matters most. Private Family Services provides solutions in four primary categories:

- **Personal Finance:** Provides services such as expense forecasting, personal financial reporting, household bill pay and payment of tax estimates and payroll for domestic employees
- **Administration:** Coordinates personal correspondence and travel arrangements, develops and maintains a detailed record keeping system and assists in scheduling and preparing for meetings
- **Family Entities:** Assists with entity bills and investment records, tracks ownership and prepares appropriate distributions to members, maintains records for business assets and assembles tax information

- **Philanthropy:** Serves as liaison with charitable organizations to coordinate activities and planned giving, and gathers the necessary documentation for tax purposes

Private Family Services is comprised of CPAs, MBAs and experienced accounting and administrative professionals. Each client is matched with the appropriate team member from Private Family Services, who works closely with your Managing Director and Client Service Team. These individuals work with you and your family to develop effective ways to manage your personal financial and family entity activities and charitable endeavors.

We recognize that no two clients are alike. From bookkeeping and bill pay to expense reporting and cash needs analysis, our associates support you as you juggle competing priorities. These relationships ensure an unparalleled combination of service, expertise and capabilities expertly tailored to your needs.

COVID-19 has undoubtedly changed the way we work—highlighting the value of Private Family Services. Consider the case of a client who was residing in their Florida home when the pandemic struck. The Oxford PFS Coordinator responsible for managing bills and expenses for their Indiana home provided an important level of support and certainty during an unsettling time. You can count on your team at Oxford to manage your financial and administrative matters quickly, confidentially and professionally.

Thoughtful support and advice are critical to keeping you and your family protected. As a Private Family Services client, we understand your family's needs and goals, and our total focus is on meeting those needs with outstanding attention to detail, a focus on absolute privacy and a desire to give you time back to pursue your passions.

**“THE EMPIRES OF THE
FUTURE ARE THE EMPIRES
OF THE MIND.”**

~ Winston Churchill ~

BESPOKE GENERATIONAL SOLUTIONS

Safeguarding Our Client's Legacy

At Oxford, we believe that a well-organized wealth strategy preserves your personal objectives and family's legacy goals. That is why we created Bespoke Generational Solutions, a highly customized multi-generational approach to wealth management. It draws on extensive client consultation and analysis to design a framework that reflects your family's evolving needs.

While many firms utilize an in-house team of planners and strategists, they often work in separate silos to deliver financial modeling, estate planning, philanthropic consulting and investment advice.

Conversely, Oxford engages a dedicated team of subject matter experts including attorneys, CPAs and CFP® professionals and our Family Office Fellows, to work in tandem with our Managing Directors, Client Relationship Managers and the Oxford Investment Fellows. This highly integrated and customized approach applies expert guidance around all key elements of your wealth.

What's more, your family's values are at the core of our planning, so we ensure your wealth is transferred efficiently and effectively from one generation to the next or to those charitable organizations that align with your philanthropic vision.

The issues faced by multi-generational families are varied and complex. Our highly personalized approach draws on nearly 40 years of experience working with affluent families in collaboration with highly regarded estate and tax counsel. Your Oxford team has the experience, relationships and connections to tailor multi-generational, dynastic solutions through flexible, jurisdictional trust planning. Bespoke Generational Solutions is designed to help you maximize the impact of your remaining gift exemptions while establishing mechanisms to protect your family now and in the future, all in a thoughtful manner that best fulfills your legacy goals. Your Oxford team is with you every step of the way.

Through the Bespoke Generational Solutions approach, we are able to thoroughly address all key elements of your wealth, including:

- Wealth creation
- Lifestyle objectives
- Asset protection
- Tax minimization
- Multi-generational legacy and philanthropic planning

One of our greatest strengths is our ability to apply proactive, forward-thinking planning on behalf of every client. Each recommendation is assessed in light of the family's goals and the potential tax implications. Using the appropriate planning vehicle in line with the correct investment strategy helps us maximize the outcome for the family while mitigating tax exposure. Bespoke Generational Solutions is a process that merges thoughtful financial and estate planning design with experienced portfolio management to produce comprehensive, highly targeted solutions.

Collaboration is at the foundation of Bespoke Generational Solutions and Oxford's Multi-Generational Investment Strategy. Leveraging the diverse insights of our Oxford team, we work to grow and manage our clients' family legacy with innovative ideas and dynamic planning solutions.

**“THINGS ARE NOT ALWAYS RIGHT
BECAUSE THEY ARE HARD,
BUT IF THEY ARE RIGHT
ONE MUST NOT MIND IF THEY
ARE ALSO HARD.”**

~ Winston Churchill ~

CO-INVESTMENTS WITH GENERAL PARTNERS

Innovative Forward-Thinking Solutions

Oxford's Aspirational Investment Solutions reflect our long-standing commitment to providing our clients with unique access to innovative private market investments. Private Equity Co-Investing is one such example. A co-investment is:

- A minority investment in a private company
- Typically led by a private equity fund General Partner (GP), who serves as the deal's sponsor
- A potentially attractive way to gain exposure to the higher return potential of private equity at a **significantly lower cost**

2020 has presented its share of challenges for aspirational investing. However, our deep connections in the private equity markets provided a cushion in an otherwise bleak period. Our size, scale and direct investment expertise puts us in a unique position to access promising co-investment opportunities even when conditions are less than ideal. And, our wide network of GP relationships helps us weather difficult markets better than many smaller, less-resourced wealth advisors with fewer channels from which to source compelling opportunities.

Over the years, we have cultivated many strong relationships with leading GPs across the country. It provides us with the unique ability to assess the quality of their people and the thoroughness of their work. In a normal year, our team of Oxford Investment Fellows spends weeks on the road evaluating GPs and the funds they manage. Co-investing with the most promising GPs on individual investments provides an even deeper perspective into a GP's investment sourcing and due diligence processes—an invaluable “look under the hood” so to speak.

When market shocks occur as in the spring of 2020, the private investment market tends to freeze up, leading to a significant decline in deal activity. COVID-19's impact on in-person due diligence meant that we could no longer engage in traditional face-to-face meetings. To overcome this challenge, we leveraged technology and our established network of trusted GP relationships to help us source new private equity opportunities.

While the prospects for generating strong returns in traditional public markets (i.e., stocks and

bonds) remain challenging, aspirational investing continues to offer significant appeal for those who have access. Looking ahead, we believe Oxford's aspirational investments will continue to help many clients bridge the performance gap during an environment marked by below average return expectations for most asset classes. For aspirational investments with substantially reduced fees, such as private equity co-investments and majority and minority control investments in direct operating companies, this can be especially true. In the last 20 years, Oxford has invested in over 90 different private market solutions and we remain committed to offering attractive and innovative aspirational investments to continue to enhance the wealth of our families.

An aerial, black and white photograph of a city, likely Oxford, showing a large bridge crossing a wide river. The city's grid-like street pattern and various buildings are visible. The image is overlaid with a semi-transparent purple filter.

**“NOURISH YOUR HOPES, BUT DO
NOT OVERLOOK REALITIES.”**

~ Winston Churchill ~

THE OXFORD EYE PORTAL APP

Keeping You Digitally Connected

The Oxford Eye Portal was developed to provide clients with quick, easy and secure access to their investment information. In August 2020, the Oxford Eye Portal app was launched to provide clients an enhanced ability to stay digitally connected on the go from their smartphone or tablet. From the app's interactive dashboard, you can get investment information including:

- Current investment value
- Portfolio allocation
- Current and historical investment performance
- Consolidated holdings
- Transactional data
- Private market investments
- Capital calls and distribution information
- K-1s and 1099s
- Agendas and meeting materials

- Custodial account and tax statements
- Articles and insights from Oxford's subject matter experts

With dual factor verification, the app ensures the highest level of industry standard security so you can access the information you need from anywhere, safely and conveniently.

One of the most exciting features of the app is the ability for users to access the secure Document Vault. The Document Vault provides a confidential way to store custodial account statements, tax statements and Oxford documents and reports. Important meeting-related documents can be easily uploaded to the Document Vault to support virtual meetings with members of your Client Service Team. You can also grant access to key documents to your advisors and/or CPA, if you choose.

We believe that a strong client experience is essential to maintaining a collaborative working relationship. The Oxford Eye Portal app provides a direct way to connect with members of your Client Service Team by phone or email.

In the midst of a pandemic that kept many of us at home for an extended period, we recognized the importance of launching this app to provide our clients the maximum level of accessibility from anywhere. We encourage you to visit the App Store or Google Play store and search "Oxford Financial Group, Ltd." to download the app to your mobile device. Use your current username and password to log into the client portal. Please contact your Client Service Team with questions or password support.

**“IT’S NOT ENOUGH THAT WE DO
OUR BEST; SOMETIMES WE HAVE
TO DO WHAT’S REQUIRED.”**

~ Winston Churchill ~



INSTITUTIONAL CONSULTING SERVICES

Working Together To Deliver Insightful Guidance

Oxford's reputation is deeply rooted in our commitment to delivering highly customized support—earning us the respect of countless institutional clients. Oxford's only objective is to serve you. As an independent, wholly-owned firm, Oxford has no proprietary products or revenue sharing arrangements with banks, investment managers, broker-dealers or administrative providers, allowing us to deliver client-centric, unbiased advice.

Another key reason our institutional clients partner with us is because of our objectivity and broad reach. Our size allows us to access some of the industry's leading money managers—negotiating lower fees on their behalf.

Finding compelling investments in an environment marked by unknowns can be daunting, but periods of uncertainty often present opportunities. Just as growing conditions impact wine quality, the prevailing market climate can directly affect private

equity performance. Allocating across different entry point years or vintage years using highly experienced managers, an approach referred to as “vintage year diversification,” can be a critical diversification strategy. Periods of volatility like we witnessed in March 2020 can yield a favorable crop in private equity performance. Over the past year, we've demonstrated the value of adhering to a disciplined approach and taking thoughtful risks even when the markets appear uncertain.

Oxford's Institutional Consulting practice includes:

- 401(k), 403(b) and participant-directed retirement plans
- Committee-directed pension plans
- Endowments and foundations
- Co-fiduciary and fee-only business model
- Retirement plan expertise

This year brought many unique challenges to our institutional clients, and we were thankful to be there to help them navigate through these challenges. For example, one of our clients, a major hospital, faced unique cash flow needs because of the pandemic. Because we had a long history of helping this client manage their reserve accounts and cash flow needs, we were able to help them maintain a strong financial foundation so when challenges like COVID-19 came, they could focus on their critical mission of caring for the community.

Oxford has been through many challenges in our nearly 40-year history and come out strong. We are always looking for opportunities to apply the lessons we have learned to help our clients meet their goals, regardless of the circumstances.

**“I LIKE THINGS TO HAPPEN,
AND IF THEY DON’T HAPPEN
I LIKE TO MAKE THEM HAPPEN.”**

~ Winston Churchill ~

CONCLUSION



Of the three morale posters printed during the Blitz, the now famous one was never distributed. It was saved in the event of a German invasion.

2020 has been marked by profound change across the globe. But, over the course of nearly 40 years in business, Oxford's ability to adapt and evolve has emerged from successfully overcoming adversity. Periods of uncertainty provide organizations and individuals with the opportunity to demonstrate effective leadership. At Oxford, we've demonstrated resilience through responsiveness and a focus on moving forward.

We attribute our success in navigating the challenges of COVID-19 to our focus on flexibility. When the COVID-19 pandemic forced employees to work from home with little to no planning, Oxford seamlessly transitioned, thanks to a disaster recovery plan that was already in place. As a result, we were able to maintain business as usual and minimize disruptions to client service.

Here at Oxford, flexibility has become the new normal in helping our team members navigate an unfamiliar work environment. We provided support for parents without childcare and those with school-age children learning remotely. And, we ensured Senior Leadership remained

connected with the firm through regularly scheduled video calls during the shutdown. Leading and managing a team is essential whether you are physically together or miles apart.

COVID-19 has forced us to evaluate how we connect with our clients through the pandemic and beyond. We evolved to meet the changing needs of our clients through the implementation of technology, including a greater reliance on video conferencing and digital communication. From the outset, Oxford has embraced a culture of innovation that's allowed us to expand our investment solutions, leverage technology and hire seasoned industry professionals dedicated to supporting successful outcomes.

Thank you to our clients for your continued confidence and trust, and thank you for referring Oxford to your friends. Thank you to our advisors for their support. And thank you to all for your trust, patience and confidence. We wish you and your family health and prosperity in the coming year.



OFFICE LOCATIONS



Chicago

980 North Michigan Avenue
Suite 1500
Chicago, Illinois 60611
312.846.6000

Cincinnati

221 East Fourth Street
Suite 2305
Cincinnati, Ohio 45202
513.246.0800

Grand Rapids

85 Campau Avenue Northwest
Suite 200
Grand Rapids, Michigan 49503
616.242.0022

Indianapolis

Street address:
11711 North Meridian Street
Suite 600
Carmel, Indiana 46032

Mailing address:
P.O. Box 80238
Indianapolis, Indiana 46280
317.843.5678

Twin Cities

225 South Sixth Street
Suite 2600
Minneapolis, Minnesota 55402
612.379.4500

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