

Item 1 – Cover Page



OXBOW ADVISORS, LLC

Form ADV Part 2A

500 West 5th Street, Suite 1205

Austin, TX 78701

512-386-1088

March 10, 2021

This Brochure provides information about the qualifications and business practices of Oxbow Advisors, LLC (“Oxbow,” “Firm,” “us,” “we,” or “our”). When we use the words “you,” “your,” and “client” we are referring to you as our client or our prospective client. If you have any questions about the contents of this Brochure, please contact Kim Mathis-Doumis, CCO, at 512-386-1088. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Oxbow is registered as an investment adviser. The registration of an investment adviser does not imply any level of skill or training. The oral and written communications made to you by the Firm, including the information contained in this Brochure, should provide you with information to determine whether to hire or retain Oxbow as your adviser.

Additional information about the Firm is also available on our website at www.oxbowadvisors.com, and on the SEC’s website at www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with, registered, and required to be registered, as investment adviser representatives of Oxbow (“Supervised Persons”).

Item 2 – Material Changes

There have not been any “material changes” made to this Brochure since the last update on December 11, 2020.

Item 3 -Table of Contents

| | |
|---|------------|
| Item 1 – Cover Page | i |
| Item 2 – Material Changes | ii |
| Item 3 -Table of Contents | iii |
| Item 4 – Advisory Business | 1 |
| Types of Advisory Services and Investments | 1 |
| Separate Accounts..... | 2 |
| Wrap Fee Programs..... | 2 |
| Sub-Advisory Services..... | 3 |
| Financial Planning..... | 3 |
| Sub-Adviser to a Registered Investment Adviser | 4 |
| Corporate Retirement Planning..... | 4 |
| Individual Consultation..... | 4 |
| Additional Branch Offices | 4 |
| Item 5 – Fees and Compensation | 5 |
| Type of Compensation | 5 |
| Fees and Compensation | 5 |
| Wrap Program Fees | 6 |
| Sub-Adviser Fees..... | 7 |
| Investment Company Fees..... | 7 |
| Additional Fee Information..... | 7 |
| Fee Payment Options | 7 |
| Direct debiting (preferred) | 7 |
| Pay-by-check or wire transfer..... | 8 |
| Valuation..... | 8 |
| Affiliated Broker & Insurance Sales Charges and Commissions | 8 |
| Compensation from Sale of Insurance Products..... | 8 |
| Compensation from Sale of Securities..... | 9 |
| Transaction Costs..... | 9 |
| Termination..... | 9 |
| Item 6 – Performance-Based Fees and Side-By-Side Management | 10 |
| Item 7 – Types of Clients | 10 |
| Overview..... | 10 |
| ERISA Clients..... | 10 |
| Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss | 10 |
| Analysis Methods..... | 11 |
| Fundamental..... | 12 |
| Charting | 12 |
| Technical..... | 12 |

| | |
|---|-----------|
| Cyclical | 12 |
| Investment Strategies | 13 |
| Conservative Fixed Income Strategy | 13 |
| High Income Strategy | 13 |
| Income Opportunities Strategy | 13 |
| Dividend Growth Strategy | 14 |
| Long-Term Growth Strategy..... | 14 |
| Multi-Cap Equity Strategy..... | 14 |
| Sub-Advised Model Portfolio Strategy..... | 15 |
| Investment Strategy Risks..... | 15 |
| General Risks..... | 15 |
| Long-Term Purchases (securities held at least a year)..... | 16 |
| Short-Term Purchases (securities sold within a year)..... | 16 |
| Trading (securities sold within 30 days)..... | 17 |
| Option writing, including covered options, hedging, uncovered options or spreading strategies | 17 |
| Other Investment Risks..... | 19 |
| Item 9 – Disciplinary Information..... | 19 |
| Item 10 – Other Financial Industry Activities and Affiliations | 20 |
| Brokerage and Investment Advisory Activities | 20 |
| Brokerage..... | 20 |
| Insurance Activities | 20 |
| Bank Networking Arrangement..... | 21 |
| Item 11 – Code of Ethics..... | 21 |
| General..... | 21 |
| Personal Trading | 21 |
| Item 12 – Brokerage Practices | 21 |
| Research and Other Soft Dollar Benefits | 21 |
| Custodians and Brokers Used | 22 |
| Discretionary Custodian | 22 |
| Semi-Directed Custodians | 22 |
| Directed Custodians..... | 22 |
| How We Select Brokers/Custodians That We Recommend | 22 |
| General Brokerage Practices | 23 |
| General Brokerage Practices..... | 23 |
| Charles Schwab & Co., Inc..... | 23 |
| TD Ameritrade..... | 26 |
| Wells Fargo Clearing Services, LLC/First Clearing..... | 26 |
| Affiliated Broker-Dealer Activities..... | 26 |
| Aggregating Trades..... | 27 |
| Item 13 – Review of Accounts | 27 |
| Review of Accounts..... | 27 |

| | |
|--|-----------|
| Reports | 27 |
| Item 14 – Client Referrals and Other Compensation | 28 |
| Client Referrals | 28 |
| Item 15 – Custody | 28 |
| Item 16 – Investment Discretion | 28 |
| Item 17 – Voting Client Securities | 28 |
| Item 18 – Financial Information..... | 30 |

Item 4 – Advisory Business

Oxbow Advisors, LLC is a limited liability company incorporated under the laws of the State of Texas and has been a registered investment adviser with the U.S. Securities and Exchange Commission since June 2011. Registration does not imply any certain skill or training. Prior to 2011 the Firm was named Herndon Plant Oakley Advisors. This was an ownership change only and does not reflect a change in investment personnel, investment policy or strategy at the firm.

Oxbow's principal owner and founder is James Theodore "Ted" Oakley. No other person has in excess of a 4.9% interest in the Firm. All personnel of the Firm are expected to have education and business backgrounds that enable them to perform their respective responsibilities effectively. In assigning responsibilities, we consider academic background (including studies in college and graduate schools, as well as degrees earned), industry training, licenses and certifications. Work experience in a related field, such as investments, commodities, insurance, banking or accounting, is also considered. No formal, specific standards have been set, but appropriate education and experience are required. See the Form ADV, Part 2B Brochure Supplement for additional information.

As of December 31, 2020, the Firm had \$1,611,704,209 in client assets under management, all managed on a discretionary basis.

Types of Advisory Services and Investments

Oxbow Advisors is an investment advisory firm and the primary business of which is providing discretionary advisory services. The Firm offers advisory services by providing investment advice and portfolio management services on a continuing basis, including the strategic allocation of managed assets among cash, stocks, and bonds with the selection of specific securities designed to provide proper diversification and help meet the client's stated investment objectives.

In effecting such services, we advise directly and/or invest clients' funds through other investment advisors and/or third-party money managers. Discretionary clients can impose reasonable restrictions on the Firm's authority to invest the client's assets in certain types of investments.

Oxbow utilizes the following as well as the foreign equivalents of the following investment products:

- Equity securities (exchange-listed, over the counter, foreign issuers)
- Warrants
- Corporate debt securities
- Commercial paper
- Certificates of deposits

-
- Municipal securities
 - Mutual funds and exchange-traded funds
 - United States government and government-agency securities
 - Option contracts on securities

Oxbow clients include those with whom Oxbow has a direct contractual relationship through Oxbow Advisors, LLC Discretionary Investment Advisory Agreement, those who have enrolled in asset-based wrap fee programs sponsored by an unaffiliated dual-registrant broker-dealer/investment adviser, and clients where Oxbow acts as a sub-adviser.

Oxbow offers the following advisory services:

- Financial planning services
- Portfolio management services for individuals and/or small businesses
- Portfolio management for businesses or institutional clients (other than registered investment companies and other pooled investment vehicles)
- Pension consulting services
- Selection of other advisers
- Corporate Retirement Planning
- Individual Consultation
- Publication of Periodicals
- Educational seminars/workshops
- Sub-Advisory Services

Separate Accounts

Oxbow advisory services to separately managed accounts are customized based on each separate account client's expectation, tolerance for risk, tax situation, volatility, and the need for liquidity. During initial and on-going discussions with each client, Oxbow develops the personal investment profile that includes specific client information and a general profile of the client's risk tolerance, recommended investment strategy, income requirements, distribution requirements and any account restrictions.

As mentioned previously, clients can direct specific investments that may not be in the Oxbow strategy and therefore are not followed by Oxbow's team of portfolio managers and investment committee.

Wrap Fee Programs

Oxbow Advisors acts as a portfolio manager for several wrap fee programs in which the client pays one fee to the wrap program sponsor for all services associated with the management and execution of transactions in their account. Oxbow does not sponsor any wrap fee program.

Oxbow does not have the primary responsibility for maintaining on-going relations with the clients within the wrap program. Oxbow receives a portion of the total wrap fee paid to the wrap program sponsor for its portfolio management services. Oxbow does not solicit these clients but will provide client statements if requested. Although strategies vary and clients can impose guidelines that result in the way we manage their accounts, there is fundamentally no difference between how we manage wrap and non-wrap clients' accounts.

Sub-Advisory Services

The Firm from time to time utilizes unaffiliated money managers or investment advisors as part of the client's overall investment strategy. Through this arrangement, the client enters into an advisory agreement with the third-party money manager/advisor authorizing them to invest those assets according to the stated investment strategy. In consideration for such, the third-party money manager/advisor will receive an investment advisory fee separate from the Firm's advisory fee.

As part of this service, the Firm will perform third-party money manager/advisor due diligence, which includes research, recommendations, monitoring, and quarterly consolidated performance reporting.

Financial Planning

The Firm provides financial planning services, to its existing clients and prospects at no additional charge. The financial planning services provided can include retirement planning and analysis, investment management and education planning, and other specialty services. Under a full-management (discretionary) agreement, the Firm is granted authority to place orders to execute transactions on the client's behalf with FINRA member firm brokers, in accordance with the client's asset allocation guidelines.

The financial plan is developed based on information that is provided to us by the client or prospective client. This information includes, but is not limited to, the client's financial objectives, risk tolerance, financial resources, family situation and future financial goals. Documents requested by Oxbow to develop the plan could include tax returns, financial statements, bank statements, list of investments, insurance policies, etc. It is important that the information provided to Oxbow is accurate and complete. Oxbow is not responsible for verifying the accuracy of the information provided by the client or prospective client.

Sub-Adviser to a Registered Investment Adviser

Oxbow Advisors is an investment sub-adviser to Private Advisor Group, LLC (“PAG”). The sub-advisory services provided by Oxbow include using one or more of Oxbow’s investment strategies. PAG provides Oxbow with the desired portfolio strategy for a Client’s Assets prior to Oxbow management. Oxbow’s investment services shall be limited to the management of Strategies with respect to Client’s Assets and will not include any financial planning on behalf of the client.

Private Advisor Group, LLC is not affiliated with Oxbow Advisors, LLC and the management of the accounts and trading activity is solely at the discretion of Oxbow and subject to the investment sub-adviser agreement between Oxbow and PAG.

Corporate Retirement Planning

The Firm provides one or more of the following services for corporate retirement plans: (1) create an Investment Policy Statement to document the plan goals, investment selection process, ongoing monitoring, and employee communication; (2) select investment options based on appropriate due diligence, not revenue sharing with a third party; (3) design a plan consistent with the plan’s objective of implementing appropriate investment strategies (asset allocation); (4) offer guidance on company stock as a plan option; (5) act as the prudent advisor to the plan committee; (6) assist the plan sponsor with avoiding conflicts of interest; and (7) review plan expenses.

The Firm also provides advisory and consulting services to businesses for corporate retirement plans. The Firm acts as a third-party independent advisor over existing relationships with current plan providers or may recommend the replacement of existing providers. The Firm does not act as the plan sponsor or administrator but can identify firms that offer such services.

Individual Consultation

The Firm will consult with individuals or institutional clients on a single-project basis to advise them regarding general economic and investment matters or specific investment programs. Fees for such services are on an hourly basis, currently at a rate of no more than \$500 per hour plus expenses.

Additional Branch Offices

1455 West Loop South, Suite 640
Houston, TX 77027
Phone: 713-961-0462
Fax: 713-961-5613

1777 N.E. Loop 410, Suite 600
San Antonio, TX 78217
Phone: 210-290-8252
Fax: 855-678-3817

800 North Shoreline Blvd., Suite 2200 South
Corpus Christi, TX 78401
Phone: 361-692-1296
Fax: 855-853-3426

711 N. Carancahua
Corpus Christi, Texas 78401
Phone: 361-653-5312
Fax: 866-743-4178

Item 5 – Fees and Compensation

Type of Compensation

Based on the investment services provided, the Firm is compensated by the following means:

- A percentage of assets under management
- Fixed fees (other than subscription fees)
- Hourly Charges

Fees and Compensation

We offer services on a menu basis. Our fees are negotiable at the discretion of our advisory representatives. In making a final decision on the fee negotiated, a number of factors are taken into consideration, including other related or affiliated accounts, the securities held in the investment portfolio, investment objectives, the total assets under management on an aggregate basis, and other factors that are deemed at the time to be relevant. These factors may result in lower fees being charged for accounts similar in makeup and objectives. Although fees are individually negotiated, our standard fee schedule is provided below:

| Fee Schedule | | | | | | | | | | | | | | | | | | |
|--|---|-------------------------|-------|--------------------------|-------|-------------------|-------|-------------------------|-------|---------------------------|-------|-------------------|-------|--------------------------|-------|-------------------|-------|-----------------------|
| <i>*See also Fee Payment Options, page 6</i> | | | | | | | | | | | | | | | | | | |
| Fee Type | Fee Cost | When Charged | | | | | | | | | | | | | | | | |
| Advisory Fees | <p>Computed as a percentage of the closing end value of investments in clients' custodial accounts for the previous quarter including cash and cash equivalents and any margin debt in the account. Calculated by multiplying the value of the assets in each client account by the appropriate annual fee rate set forth in the fee schedule below and dividing such product by four.</p> <p><u>Equity</u></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 80%;">\$1,000,000-\$5,000,000</td> <td style="text-align: right;">1.00%</td> </tr> <tr> <td>\$5,000,001-\$15,000,000</td> <td style="text-align: right;">0.75%</td> </tr> <tr> <td>Over \$15,000,000</td> <td style="text-align: right;">0.50%</td> </tr> </table> <p><u>Income (High Income Strategy)</u></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 80%;">\$1,000,000-\$5,000,000</td> <td style="text-align: right;">0.75%</td> </tr> <tr> <td>\$5,000,001- \$15,000,000</td> <td style="text-align: right;">0.65%</td> </tr> <tr> <td>Over \$15,000,000</td> <td style="text-align: right;">0.50%</td> </tr> </table> <p><u>Fixed Income (Conservative Strategy)</u></p> <table style="width: 100%; border: none;"> <tr> <td style="width: 80%;">\$1,000,000-\$15,000,000</td> <td style="text-align: right;">0.25%</td> </tr> <tr> <td>Over \$15,000,000</td> <td style="text-align: right;">0.15%</td> </tr> </table> <p>Advisory Fees are negotiable</p> | \$1,000,000-\$5,000,000 | 1.00% | \$5,000,001-\$15,000,000 | 0.75% | Over \$15,000,000 | 0.50% | \$1,000,000-\$5,000,000 | 0.75% | \$5,000,001- \$15,000,000 | 0.65% | Over \$15,000,000 | 0.50% | \$1,000,000-\$15,000,000 | 0.25% | Over \$15,000,000 | 0.15% | Quarterly, in arrears |
| \$1,000,000-\$5,000,000 | 1.00% | | | | | | | | | | | | | | | | | |
| \$5,000,001-\$15,000,000 | 0.75% | | | | | | | | | | | | | | | | | |
| Over \$15,000,000 | 0.50% | | | | | | | | | | | | | | | | | |
| \$1,000,000-\$5,000,000 | 0.75% | | | | | | | | | | | | | | | | | |
| \$5,000,001- \$15,000,000 | 0.65% | | | | | | | | | | | | | | | | | |
| Over \$15,000,000 | 0.50% | | | | | | | | | | | | | | | | | |
| \$1,000,000-\$15,000,000 | 0.25% | | | | | | | | | | | | | | | | | |
| Over \$15,000,000 | 0.15% | | | | | | | | | | | | | | | | | |
| Corporate Retirement Planning | Payment for services are either paid by: an hourly rate, an agreed flat fee, or a fee based on the value of assets in the retirement plan. The terms of payment usually depend on the scope of services provided. | As agreed | | | | | | | | | | | | | | | | |
| Individual Consultation | Fees for such services are on an hourly basis, currently at a rate of no more than \$500 per hour plus expenses. | Hourly, as incurred | | | | | | | | | | | | | | | | |

Wrap Program Fees

The Firm also participates in certain wrap fee programs sponsored by unaffiliated brokerage firms through which they offer the Firm's discretionary investment-management services (and those of other investment advisers) to the brokerage firms' clients. When a client selects the Firm, the client enters into an investment-advisory agreement with the brokerage firm, and the brokerage firm maintains a master, separate agreement with the Firm. The client pays a single "wrap fee" to the brokerage firm based on the net value of the assets under management. Oxbow receives a portion of the total wrap fee paid to the wrap program sponsor for its portfolio management services. The agreement can be terminated at the written request of the Firm, the client, or the brokerage firm. Upon termination, the Firm will refund all pre-paid,

unearned fees to the brokerage firm for those wrap programs that pay one quarter in advance. Please review the materials provided by the wrap fee sponsor for information with respect to a wrap fee program.

Sub-Adviser Fees

The Firm offers a sub-advised model strategy to its clients. For each client portfolio advised by Oxbow using the sub-adviser's model strategy, Oxbow will pay a portion of the management fee that it receives from the client's portfolio to the sub-adviser.

Investment Company Fees

Investment companies (mutual funds, exchange-traded funds, private funds, etc.), including those recommended by Oxbow, charge their own management fees and other operating expenses, as described in the investment company's offering documents. These fees and expenses are in addition to any management fees charged by Oxbow.

Additional Fee Information

In addition to Oxbow's advisory fees, clients are also responsible for the fees and expenses charged by custodians and broker-dealers. Please refer to Item 12 of this Brochure for additional information. Oxbow is not compensated through these charges.

Pre-existing advisory clients are subject to Oxbow's advisory fees in effect at the time the client entered into the advisory relationship, amended Investment Advisory Agreement with Oxbow or as otherwise agreed to between Oxbow and the client. Therefore, fees will differ among clients.

Fee Payment Options

As indicated in our Investment Advisory Agreement, clients may select one of two payment methods:

Direct debiting (preferred)

At the end of each calendar quarter, we will notify your custodian of the amount of the fee due and payable to us through our fee schedule and contract. The custodian does not validate or check our fee or its calculation on the assets on which the fee is based. The custodian will deduct the fee from your account, as authorized by you, or, if you have more than one account, from the account you have designated to pay our advisory fees. At least quarterly, you will receive a statement directly from your custodian showing all transactions, positions and credits/debits into or from your account; the statements after the quarter end will reflect these transactions, including the advisory fee paid by you to us.

Pay-by-check or wire transfer

At the end of each quarter, we issue you an invoice for our services and you pay us by check or wire transfer within 15 days of the date of the invoice. We do not accept instructions from clients for facilitating the payment of our own advisory fees.

Valuation

The valuation of securities and other instruments is generally determined by their last reported sale price on the principal market in which they are traded, if traded on a market for which transaction prices are publicly reported. Otherwise, other readily marketable securities and instruments are valued by using a pricing service or by other equitable means consistent with the fiduciary duty of the investment adviser to determine a fair market value.

Affiliated Broker & Insurance Sales Charges and Commissions

Oxbow is affiliated with Herndon Plant Oakley Ltd. (“HPO”), which is a broker-dealer with the SEC and various state jurisdictions, and a member firm of the Financial Industry Regulatory Authority (“FINRA”). Certain clients have directed Oxbow to execute all brokerage transactions through HPO. There is a one-time clearing fee for execution of clients’ transactions charged exclusively by the unaffiliated clearing firm used by HPO to settle client transactions. Oxbow, including related parties, do not receive any fees for facilitating client transaction or portion of the clearing fee.

Compensation from Sale of Insurance Products

HPO is also a licensed insurance broker and agency. Certain Oxbow Supervised Persons are registered representatives of HPO and/or insurance agents and, in this capacity, are permitted to receive fees and commissions in connection with the sale of insurance products. These fees and commissions are in excess of Oxbow’s advisory fees charged to the client. Receipt of these fees and commissions creates a conflict of interest by giving the Oxbow Supervised Person an incentive to recommend insurance products based on compensation received by the Supervised Person, rather than on the client’s needs. Oxbow addresses this conflict of interest in a number of ways. Oxbow discloses to clients the receipt of fees and compensation by certain Supervised Person in connection with the sale of insurance products. Oxbow has implemented procedures that require Supervised Persons to refer Oxbow clients seeking insurance products to unaffiliated insurance agencies and to prohibit any revenue earned therefrom, including referral fees, to be paid, either directly or indirectly, to any Oxbow Supervised Persons. Oxbow representatives, including Supervised Persons, may only initially sell insurance products to HPO clients. However, these procedures do not preclude HPO clients who have previously purchased insurance products through HPO from subsequently becoming Oxbow clients where the HPO representative continues to earn ongoing commissions and related insurance product revenue. Once a client, Supervised Persons may refer the client who wishes to purchase

additional insurance products only to an unaffiliated insurance agent, as described immediately above.

Compensation from Sale of Securities

Oxbow Supervised Persons who are registered representatives of HPO receive Rule 12b-1 fees from issuers of mutual funds held by Oxbow clients. These fees are in addition to Oxbow's management fee. This creates a conflict of interest by incentivizing Oxbow Supervised Persons to recommend funds based on the payment of 12b-1 fees rather than on the client's needs. To eliminate this conflict in the future, Oxbow Advisors has discontinued the practice of recommending funds that pay 12b-1 fees. Oxbow also has procedures in place to reasonably ensure that no share class of funds that pay 12b-1 fees are held in Oxbow managed advisory accounts. Any Oxbow client investing in funds paying 12b-1 fees are held by HPO as a non-Oxbow segregated brokerage asset and is not subject to Oxbow advisory fees.

However, because Oxbow's principal owner and founder, Ted Oakley, also is a partner of HPO, he receives 12b-1 fees, as an HPO representative from distributions of net profit from HPO that indirectly include a portion of 12b-1 fees paid to HPO. Clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with either Oxbow or HPO.

Transaction Costs

Our advisory fees are exclusive of brokerage commissions, transaction fees, execution and settlement charges and other related costs and expenses that will be incurred by the client.

Clients will be required to pay any fees charged by the client's custodians, brokers, third-party investment managers, and other third parties, any deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and any other fees and taxes on brokerage accounts and securities transactions. See *Item 12 – Brokerage Practices* and *Item 10 – Other Financial Industry Activities and Affiliations* for additional information about compensation received by us and for a description of factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Termination

Typically, Oxbow's Investment Advisory Agreement with clients permits either Oxbow or the client to terminate the advisory agreement upon 10 days' written notice (or more) to the other party, depending on the terms of the client's agreement. Since Oxbow's fees are paid in arrears, no pro-ration of previously paid fees will occur upon termination of the agreement. A final fee will be charged, which will be prorated according to the number of days for which we provided our investment advisory services during the quarter in which the termination became effective.

Item 6 – Performance-Based Fees and Side-By-Side Management

The Firm does not charge performance fees.

Item 7 – Types of Clients

Overview

The clients of our Firm and its affiliates, who entrust us with their assets, share the similar investment objectives of achieving consistent investment returns with minimal portfolio risk. We offer portfolio management investment advice to the following types of clients:

- Individuals
- Families
- High net worth individuals
- High net worth families
- Pension and Profit Sharing plans (other than participants)
- Charitable organizations
- Trusts
- Estates
- Private foundations
- Corporations
- Retirement plans
- Employee Benefit Plans

ERISA Clients

With regard to retirement plans that are subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), the Firm generally assumes the role of a fiduciary with respect to such ERISA plans. The responsible Plan Fiduciary for ERISA plans will be provided with an ERISA Fee and Services Disclosure pursuant to Section 408(b)(2) of ERISA, prior to the ERISA Plan engaging the Firm for advisory services.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. At Oxbow, our goal is to protect clients’ purchasing power over time, and often an allocation in equities is vital to the achievement of this objective. Our approach to investing in stocks is quite simple – we invest in what we believe are undervalued companies without consideration of size, location, or industry. There are three analytical processes that we employ simultaneously and continuously in order to identify the stocks we want our client portfolios to own, as well as the percentage of cash and/or defensive positions we believe are warranted.

First, the members of our investment committee review a variety of data in order to identify how attractive the equity market is when compared to other asset classes. Economic data and trends, current and anticipated interest rates, and technical research are considered during this process.

Second, our analysts work to identify stocks that appear to be undervalued relative to their competitors and/or that appear to represent a good value on an absolute basis.

Third, we seek to find attractive equity investment opportunities through the identification of sectors or industry groups that we believe are mispriced due to recent headlines or changes in investor sentiment or that we believe will benefit fundamentally from changing economic trends. The purchase of a stock for a client's portfolio is just a part of the overall process, as meticulous analysis is also applied to positions held by client portfolios.

Markets, the economy and company fundamentals are constantly changing and evolving, and we are always open to making strategic adjustments when prudent. However, we typically maintain certain portfolio guidelines to ensure proper diversification.

Our economic and market research, security analysis, and investment allocation recommendations are based on:

- Proprietary Security Research
- Technical Market Analysis
- External Security Research
- Economic Data and Forecasts

The investment tactics the Firm typically uses to implement investment advice given to clients include:

- Long-term Purchases (securities held at least a year)
- Short-term purchases (securities sold within a year)
- Trading (securities sold within 30 days)
- Short sales
- Margin transactions, if preauthorized by client
- Option writing, including covered options, uncovered options or spreads
- Investing client assets in initial public offerings

Analysis Methods

Security analysis methods utilized by the Firm include:

Fundamental

Fundamental analysis maintains that markets may misprice a security in the short run, but that the "correct" price will eventually be reached by the market. The fundamental analysis of a business involves analyzing businesses: financial statements and health, management and competitive advantages, and competitors and markets. When applied to futures and forex, it focuses on the overall state of the economy, interest rates, production, earnings, and management.

Charting

Charting analysis seeks to identify resistance and support reference prices for decisions to buy (price hits the support) or sell (price hits the resistance). Through charting, the analysis seeks to identify price patterns and market trends in financial markets. Charting may apply to long-term investing or be used as a market-timing strategy, depending on the time frame of the price charts.

Technical

Technical analysis maintains that all information is already reflected in the stock price. Technical analysis is a discipline for forecasting the direction of prices through the study of past market data, primarily price and volume. Generally, technical analysis employs models and trading rules based on price and volume transformations, such as the relative strength index, moving averages, regressions, inter-market and intra-market price correlations, business cycles, stock market cycles or, classically, through recognition of chart patterns.

Cyclical

Cyclical analysis generally targets cyclical stocks for the purchase of equity securities when the ratio of price-to-earnings (P/E Ratio) is low, and sell them when the P/E Ratio is high (*i.e.*, when earnings are peaking). The P/E Ratio is a measure of the price paid for a share relative to the annual net income or profit earned by the firm per share.

The main sources of information that the Firm uses to analyze these investment strategies are:

- Financial newspapers and magazines
- Research materials prepared by others
- Corporate rating services
- Annual reports, prospectuses, and other filings with the SEC
- Company press releases

Investment Strategies

We provide investment management services to our clients predominantly through the asset allocation strategies described below:

Conservative Fixed Income Strategy

The primary objectives of this strategy are capital preservation and reliable income. It is characterized by high quality and defined maturities. The strategy is designed to produce consistent absolute returns with limited volatility. We achieve this by investing in certificates of deposit and high-grade municipal, government, and corporate bonds, and assets that hedge against the risk of currency debasement. Our strict credit process is based on in-depth fundamental credit research. Securities are continuously analyzed to ensure that they continue to meet our high-quality criteria. We closely monitor current and anticipated interest rates in order to make prudent adjustments to limit the interest-rate risk inherent in securities with fixed payments and duration. From time to time, our strategy will maintain a high level of liquidity. This allows us to capitalize when security prices dislocate from our estimate of intrinsic value.

High Income Strategy

This strategy seeks to combine the consistent cash flow typically associated with fixed income investments and the potential for capital appreciation often thought of as an equity investment characteristic. Investing in a diversified portfolio of high grade and high yield (*i.e.*, “junk”) corporate bonds, municipal bonds, master limited partnerships, convertible bonds, closed-end funds, exchange traded funds, preferred stocks, high yield common stocks and other income producing securities, our primary objective is to produce a relatively high level of annual income yield. We seek to identify items that are trading at a discount relative to their cash flow yield or that have been temporarily mispriced due to recent financial media headlines, sudden changes in interest rates or investor sentiment, and/or various economic and market developments. Identifying and investing in these undervalued income securities and securities that are correlated to the equity market is also intended to achieve the strategy’s secondary objective, which is to create capital growth.

Income Opportunities Strategy

The Income Opportunities portfolio places more emphasis on generating income than capital growth when compared with the Equity strategies below. Investment instruments may include: high dividend stocks, closed-end funds, convertibles, preferred stocks, REITs (real estate investment trusts), and high-yield bonds.

Dividend Growth Strategy

The Dividend Growth investment strategy is a portfolio of dividend-paying stocks, which delivers three positive characteristics to investors: 1) ownership of high-quality companies, 2) below average volatility, and 3) reasonable valuations compared to speculative growth stocks. Dividend Growth seeks companies with recurring dividends that are capable of increasing those dividends by at least 7% per year. The core of the portfolio is comprised of companies with reasonable financial leverage to be able to withstand adverse economic environments. Current and prospective investments are evaluated on a five-year time horizon to assess sustainability of the companies' competitive advantages and growth potential. Dividend Growth can keep a portion of its assets in cash when attractive investment opportunities are lacking.

Long-Term Growth Strategy

The Long-Term Growth strategy invests in companies possessing several desired attributes: 1) a high quality business, demonstrated by consistent growth in cash flow and the competitive advantages it has over its peers, 2) a competent CEO, 3) clear areas where that CEO can reinvest cash flow to drive future growth, 4) reasonable financial leverage, and 5) a share price that is significantly below fair value. Companies and their industries are evaluated on a five-year time horizon. Long-Term Growth focuses on large companies, which tend to exhibit less volatility than smaller capitalization stocks in poor economic climates. Long-Term Growth can keep a portion of its assets in cash when attractive investment opportunities are lacking.

Multi-Cap Equity Strategy

The Multi-Cap strategy invests in companies possessing several desirable attributes: 1) a high quality business, demonstrated by consistent growth in cash flow and the competitive advantages it has over its peers, 2) a competent CEO, 3) clear areas where that CEO can reinvest cash flow to drive future growth, 4) reasonable financial leverage, and 5) a share price that is significantly below fair value. Companies and their industries are evaluated on a five-year time horizon. Multi-Cap seeks the highest return investments across all company sizes. Because the portfolio includes smaller companies, it is likely to be more volatile than a large cap-only portfolio during cyclical changes in the economy. Multi-Cap can keep a portion of its assets in cash when attractive investment opportunities are lacking.

Sub-Advised Model Portfolio Strategy

SIM Global Tactical is a joint effort between Oxbow and Sloan Investment Management to build a global portfolio that allows investors to invest in global markets while maintaining an acute focus on risk management. The strategy is an active portfolio that makes use of cash as well as active rotation through various markets and asset classes to maintain what we believe is the best available market exposure for the risk being taken.

Investment Strategy Risks

General Risks

Market Risk

The value of a client's portfolio will fluctuate as a result of the movement of the overall market or of the value of the individual securities held by the portfolio and could lose money.

Management Risk

The Firm's judgment about the attractiveness, growth prospects and value of a particular asset, class of assets or individual security may prove to be incorrect. There is no guarantee that the securities or investment strategies recommended or used by the Firm to manage client accounts will perform as anticipated.

Lack of Diversification

Portfolio investments may be concentrated, and diversification may be limited. There are no limits with respect to position sizes. Any assets or combination of assets that can be held in a securities account can be purchased or sold.

Liquidity

Client portfolios will not generally be invested in illiquid securities and or private investments without client direction. However, to the extent the client directs that portfolio investments be made in investments that are not liquid and or securities become less liquid during the holding period, you will not be able to access your investment.

Cash and Cash Equivalents

Accounts may maintain significant cash positions from time to time and the client will pay the Investment Management Fee based on the net asset value of the client's portfolio, including cash and cash equivalents. Furthermore, client portfolios may forego investment opportunities to hold cash positions if we consider it in the best interests of the portfolio.

Leverage

We may use leverage in managing a client's account if preauthorized by the client. Such leverage may be obtained through various means. The use of short-term margin borrowings and leverage will increase a portfolio's exposure to the risks described in this section and may result in certain additional risks to client portfolios. For example, should the securities pledged to a broker to secure a margin account decline in value, a "margin call" may be issued pursuant to which additional assets would be required to be deposited with the broker or the broker would effect a mandatory liquidation of the pledged securities to compensate for the decline in value. We might not be able to liquidate assets quickly enough to pay off the margin debt and client portfolios may therefore also suffer additional significant losses as a result of such default. Although borrowing money increases returns if returns on the incremental investments purchased with the borrowed accounts exceed the borrowing costs for such accounts, the use of leverage decreases returns if returns earned on such incremental investments are less than the costs of such borrowings. In addition, if our judgment about the performance of certain investments proves incorrect while an account's exposure to the underperforming investments is increased through the use of leverage, a relatively small market movement could lead to significant losses to the account.

Interest Rate Fluctuation

The prices of certain securities in which client portfolios may invest—especially fixed-income securities—are sensitive to interest rate fluctuations. Unexpected fluctuations in interest rates could cause the corresponding prices of the long and short portions of a position to move in directions that were not initially anticipated. In addition, interest rate increases generally will increase the interest carrying costs of borrowed securities and leveraged investments.

Long-Term Purchases (securities held at least a year)

Liquidity

The portfolio may be invested in liquid securities and/or illiquid securities. You should be aware that liquid securities may become less liquid during the holding period.

Short-Term Purchases (securities sold within a year)

Trading Program Risks

The success of a significant portion of the program will depend, to a great extent, upon correctly assessing the future course of the price movements of the securities traded. There can be no assurance that the trading program will be able to predict accurately these price movements. Additionally, over time, the effectiveness of the trading program may decline, including due to other market participants developing similar programs or techniques.

Trading (securities sold within 30 days)

Trading Program Risks

The success of a significant portion of a trading program will depend, to a great extent, upon correctly assessing the future course of the price movements of the securities traded. There can be no assurance that the trading program will be able to predict accurately these price movements. Additionally, over time, the effectiveness of the trading program can decline, including due to other market participants developing similar programs or techniques.

Trading is Speculative

There are risks involved in trading securities. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument markets and such intervention (as well as other factors) may cause these markets to move rapidly.

Turnover

Our trading activities may be made on the basis of short-term market considerations. The portfolio turnover rate could be significant, potentially involving substantial brokerage commissions, and related transactional fees and expenses, and may result in higher taxes for taxable accounts.

Option writing, including covered options, hedging, uncovered options or spreading strategies

Options and Other Derivatives

Client portfolios may purchase or sell options, warrants, equity-related swaps or other derivatives that trade on an exchange. Both the purchasing and selling of call and put options entail risks. An investment in an option may be subject to greater fluctuation than an investment in the underlying securities. The effectiveness of purchasing or selling stock index options as a hedging technique depends upon the extent to which price movements in the hedged portfolios correlate with price movements of the stock index selected. Because the value of an index option depends upon movements in the level of the index rather than the price of a particular security, whether a portfolio realizes a gain or loss will depend upon movements in the level of security prices in securities markets generally rather than movements in the price of a particular security.

Hedging Risks

We may employ various “risk-reduction” techniques in client portfolios that are designed to minimize the risk of loss in the portfolio. Nonetheless, substantial risk remains that such techniques will not always be possible to implement and when possible, will not always be effective in limiting losses. Hedging against a decline in the value of a portfolio position does not eliminate fluctuations in the values of portfolio positions or prevent losses if the value of such positions decline, but utilize other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions’ value. Such hedge transactions also limit the opportunity for gain if the value of a portfolio position should increase. It may not be possible for us to hedge against a fluctuation that is so generally anticipated that we are not able to enter into a hedging transaction at a price sufficient to protect from the decline in value of the portfolio position anticipated as a result of such a fluctuation. The success of the hedging transactions will be subject to the ability to correctly predict market fluctuations and movements. Therefore, while we may enter into such transactions to seek to reduce risks, unanticipated market movements and fluctuations may result in a poorer overall performance for the portfolios than if we had not engaged in any such hedging transactions. Finally, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio position being hedged may vary.

Uncovered Calls or Spreading Strategies

There are special risks associated with uncovered option writing that may expose clients to significant losses. Therefore, this type of strategy may not be suitable for all clients approved for options transactions.

The potential loss of uncovered call writing is unlimited. The writer of an uncovered call is in an extremely risky position and may incur large losses if the value of the underlying instrument increases above the exercise price.

As with writing uncovered calls, the risk of writing uncovered put options is substantial. The writer of an uncovered put option bears a risk of loss if the value of the underlying instrument declines below the exercise price. Such loss could be substantial if there is a significant decline in the value of the underlying instrument.

Uncovered option writing is suitable only for the knowledgeable client who understands the risks, has the financial capacity and willingness to incur potentially substantial losses, and has sufficient liquid assets to meet applicable margin requirements. In this regard, if the value of the underlying instrument moves against an uncovered writer’s options position, the client may be subject to a request for significant additional margin payments. If a client does not make such margin payments, the client’s stock or options positions may be closed with little or no prior notice in accordance with the investor’s margin agreement.

For combination writing, where the client writes both a put and a call on the same underlying instrument, the potential risk of losses is substantial and unlimited.

If a secondary market in options in which an investor holds positions were to become unavailable, investors could not engage in closing transactions, thus an option writer would remain obligated until expiration or assignment in that option and the option writer's potential risk of losses would be substantial and unlimited.

Other Investment Risks

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains, in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Item 9 – Disciplinary Information

On May 29, 2020, Oxbow entered into a settled order (the "Order") with the SEC for alleged violations in connection with its mutual fund share class selection practices. The Order alleges that from January 2014 through March 2019, Oxbow did not adequately disclose a conflict of interest presented by its share class selection practices, and that Oxbow failed to adopt and implement

written policies and procedures reasonably designed to prevent these deficiencies. Specifically, Oxbow held for advisory clients mutual fund share classes that paid distribution fees pursuant to Rule 12b-1 under the Investment Company Act of 1940 (“12b-1 fees”) instead of lower-cost share classes of the same funds that were available to the clients. Oxbow’s investment adviser representatives received 12b-1 fees in connection with these investments, but Oxbow did not adequately disclose this conflict of interest in its Form ADV brochure or otherwise. As a result of the alleged conduct, the SEC found that Oxbow willfully violated Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-7 thereunder. Without admitting or denying the findings, Oxbow agreed to compensate affected advisory clients with payments of \$200,000 in disgorgement, plus prejudgment interest of \$31,958.25, and a civil monetary penalty of \$90,000. The settlement brings resolution and finality to this matter.

Item 10 – Other Financial Industry Activities and Affiliations

Brokerage and Investment Advisory Activities

Brokerage

Herndon Plant Oakley Ltd. (“HPO”) is an affiliated broker-dealer and a FINRA member firm. HPO is also registered with the Texas State Securities Board as a registered investment adviser, and notice filed with various states in such capacity. Oxbow’s principal owner and founder, Ted Oakley, is a partner of HPO. Mr. Oakley generally oversees trades on behalf of Oxbow clients who custody their assets at Wells Fargo Clearing Services, LLC (also known as First Clearing, LLC (First Clearing)) through HPO and pay a usual and customary transaction fee. Oxbow does not receive compensation for providing these services or share in fees charged by First Clearing.

Oxbow seeks to eliminate potential conflicts of interest by offering clients the option to custody their assets at other custodians, such as Charles Schwab and Co., Inc. or TD Ameritrade, that do not impose clearing transaction fees.

Please see *Item 5 – Fees and Compensation* for additional information.

Insurance Activities

HPO is licensed as an insurance broker and agency and provides analysis of and recommends the purchase and sale of certain insurance products. This licensing is in addition to HPO’s registration as a registered investment adviser and broker dealer. HPO generally receives compensation in connection with such sales. Oxbow clients are not obligated to use HPO as their insurance broker or agent or to use any other recommended insurance company for any recommended insurance transaction. Certain Oxbow Supervised Persons are also licensed insurance brokers, and as such, has on occasion in the past sold insurance products to Oxbow clients and received fees and commissions in connection with these sales. Please see *Item 5 – Fees and Compensation* for additional information.

Bank Networking Arrangement

We have an arrangement with American Bank, N.A., a national bank association, in which we are engaged in the business of providing investment advisory services on-site at certain bank locations.

Item 11 – Code of Ethics

General

We have adopted a Code of Ethics for all of our Supervised Persons describing our high standard of business conduct and fiduciary duty to our clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, and personal securities trading procedures, among other things. All Supervised Persons must acknowledge the terms of the Code of Ethics annually and/or as amended. The Code of Ethics also requires Supervised Persons to report certain securities transactions executed for their own accounts. A written copy of our Code of Ethics is available, upon request by contacting Oxbow’s CCO, Kim Mathis-Doumis at 512-386-1088.

Personal Trading

From time to time the Firm’s employees and advisory personnel (“Firm personnel”) will purchase, sell, or hold securities for their own accounts that are also held, purchased or sold for the accounts of Firm clients. This presents a conflict of interest by creating opportunities for Firm personnel to take advantage of a client by, for example, trading ahead of a substantial pending client trade or in the opposite direction. To help address these conflicts, the Firm requires its personnel to preclear personal trades with the Firm’s trading desks to ensure that there are no planned or pending client trades in the same investment. The CCO also reviews reports of personal trading by Firm personnel to help ensure that Firm personnel are not taking advantage of client transactions.

Item 12 – Brokerage Practices

Research and Other Soft Dollar Benefits

Oxbow Advisors does not have any formal or informal soft dollar arrangements with the brokers the Firm uses to execute trades. As such, Oxbow does not direct trades or have clients pay-up in commissions in exchange for research or non-research benefits. However, brokers may provide unsolicited research and non-research benefits which Oxbow may use in its investment decision and trading processes. Any benefit from such research products utilized by Oxbow falls within the provisions of Section 28(e) of the Securities Exchange Act of 1934. See disclosures below under “General Brokerage Practices.”

Custodians and Brokers Used

Oxbow works with three types of custodians:

Discretionary Custodian

A custodian that allows its accounts to trade through a large network of broker-dealers. This relationship allows the Firm the most flexibility in placing trades. Most often, the trades are combined for these discretionary custodians into one block, using average pricing for all clients in the block.

Semi-Directed Custodians

A custodian that allows its accounts to trade with other broker-dealers but charges a trade-away fee if the transactions are not completed internally; in most cases, clients approve a prime brokerage arrangement with the custodian to participate in such trade-aways. In most equity trades, the Firm uses the custodian's broker-dealer functions. If the Firm determines that the transactions should be traded away, these trades may be aggregated with the accounts held at the Discretionary Custodian.

Directed Custodians

Some clients may direct Oxbow to direct all trades for the client's portfolio through a specific custodian/broker. In such cases, the Firm has no discretion in selecting a different broker-dealer to execute transactions. Execution of such directed trades will occur once discretionary and semi-directed custodians' orders have been filled. It is important to note that when a client directs Oxbow to use a specific custodian or broker for all transactions, Oxbow is limited in its ability to negotiate best price and best execution for that client's trades. Directed brokerage clients can therefore pay significantly more in transaction costs than clients for whom Oxbow is able to negotiate best price and execution.

How We Select Brokers/Custodians That We Recommend

We seek to recommend and/or use a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- Capability to execute, clear and settle trades (buy and sell securities for your account);
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);

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- Breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.);
 - Availability of investment research and tools that assist us in making investment decisions;
 - Quality of services;
 - Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them;
 - Reputation, financial strength and stability of the provider;
 - Their prior service to us and our other clients; and
 - Availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Oxbow from Schwab,” below)

General Brokerage Practices

General Brokerage Practices

Some of our clients choose to use registered broker-dealers such as Charles Schwab & Co., Inc. (Schwab), TD Ameritrade, or Wells Fargo Clearing Services, LLC. Custodians will hold client assets in a brokerage account and buy and sell securities when we instruct them to. Clients will open their account with the custodian by entering into an account agreement directly with them. We do not open the account for clients, although we may assist clients in doing so. Even though clients’ accounts are maintained at custodians, we may still use other brokers to execute trades for clients’ accounts.

Charles Schwab & Co., Inc.

Our clients may use Schwab, a SEC, FINRA-registered broker-dealer, SIPC member firm, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we may recommend that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account.

Our Interest in Schwab’s Services:

Schwab provides certain services to Oxbow, in addition to the execution of client orders. The availability of these services from Schwab benefits Oxbow because we do not have to produce or purchase them. We do not have to pay for Schwab’s services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets

in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us. For accounts of Oxbow's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from the Firm's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, the Firm may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. Oxbow, nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for the Firm's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Products and Services Available to Oxbow from Schwab:

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like Oxbow. They provide us and our clients with access to their institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us.

Your Brokerage and Custody Costs:

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades, for example including online trades for U.S. and Canadian-listed equities and many mutual funds and ETFs, may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities

bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

Services That Benefit the Client:

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit the Client:

Schwab also makes available to the Firm other products and services that benefit us but may not directly benefit you or your account. These products and services assist the Firm in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Oxbow:

Schwab also offers other services intended to help the Firm manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefit providers, human capital consultants, and insurance providers
- Marketing consulting and support

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

Oxbow's receipt of these services creates a conflict of interest because Oxbow has an incentive to recommend that clients custody their assets with Schwab based on Oxbow's interest in continuing to receive Schwab's services described above rather than based on the interests of clients receiving the best value in custody services and the most favorable execution of transactions.

TD Ameritrade

TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") and FINRA/SIPC/NFA member firm. TD Ameritrade is an independent and unaffiliated SEC, FINRA-registered broker-dealer that offers services to independently registered investment advisors, including custody of securities, trade execution, and clearance and settlement of transactions.

The Firm may recommend TD Ameritrade to clients for custody and brokerage services.

Oxbow and TD Ameritrade are independent of one another and have neither an agency nor employment relationship.

Wells Fargo Clearing Services, LLC/First Clearing

Effective November 11, 2016, First Clearing LLC and Wells Fargo Advisors combined and were renamed as Wells Fargo Clearing Services, LLC ("WFCS").

"First Clearing" and "Wells Fargo Advisors" continue to conduct business under their existing brands. Those brands will remain business trade names of WFCS and may be used in statements and other publications provided to you.

WFCS is a FINRA and SIPC member firm, a registered broker-dealer and non-bank affiliate of Wells Fargo & Company. HPO can be used to execute portfolio transactions for client accounts custodied at WFCS.

Affiliated Broker-Dealer Activities

Certain clients have directed Oxbow, based on our previous recommendation, to use HPO, through WFCS (also known as First Clearing), as the sole broker-dealer for the execution of client account transactions. These transactions will be conducted subject to proper, and customary, disclosure including (but not limited to) any compensation received by HPO.

It is important to note that when a client directs Oxbow to use HPO (or another specific broker-dealer), based on our recommendation, not all advisers require their clients to direct brokerage. Oxbow is limited in its ability to negotiate best price and best execution for that client's trades. Directed brokerage clients may therefore pay significantly more in transaction costs than clients for whom Oxbow is able to negotiate best price and execution.

Aggregating Trades

Transactions to be executed through the same broker or custodian are typically executed on an aggregated basis when possible.

Trades will typically be blocked for accounts serviced by the same custodian; however, the Firm is unable to combine (block) transactions for accounts with different custodians unless traded away. Average pricing is typically provided on a custodian-by-custodian basis rather than an average price across all clients.

Item 13 – Review of Accounts

Review of Accounts

Oxbow offers managed account programs to its customers. These managed accounts are monitored on an ongoing systematic basis, and each account is reviewed at least annually by their respective portfolio managers. Notwithstanding the above, more active accounts and larger accounts are generally reviewed more frequently. With respect to account performance, the Firm reviews each account on at least an annual basis, and compares each investment on a transaction basis to ensure that each transaction is:

- suitable to the respective client's investment objectives;
- meets that client's quality standards; and
- still pertinent to their investment objectives and still pertinent to the managed account arrangement.

Reports

The nature and frequency of reports to clients are determined primarily by the particular needs of each client. Generally, clients are issued quarterly reports by the Firm detailing their individual assets, unless the client requests a more frequent basis. The client receives an annual performance report for each calendar year, summarizing all portfolio activity for the year. The client also receives account statements at least quarterly from the custodian detailing all activity in the client's managed account.

Item 14 – Client Referrals and Other Compensation

Client Referrals

We have third-party solicitation agreements in place where we pay a percentage of the fee we receive from client accounts that have been referred to us to the person making the referral (a “solicitor”). In such cases, you will receive a separate written disclosure statement from the solicitor before you open your account with us that will explain, among other things, the nature of our affiliation with the solicitor (if any) and a description of the compensation the solicitor will receive from us.

Item 15 – Custody

Oxbow does not maintain physical custody of client assets. Rather, all client cash and securities advised by the Firm are held by the client’s qualified custodian, one of which is an affiliate of Oxbow. However, under relevant regulations, Oxbow is deemed to have “custody” of client assets held by a client’s qualified custodian in certain circumstances, including:

- where Oxbow is permitted to deduct its advisory fee directly from the client’s account held by the qualified custodian;
- where a Firm affiliate, such as HPO, acts as the client’s custodian; and
- where Oxbow has the ability or authority to transfer funds or securities out of the client’s account held at a qualified custodian.

A client’s qualified custodian will provide the client with account statements at least quarterly. Clients are encouraged to carefully review these statements and to compare them to any statements provided by Oxbow.

Item 16 – Investment Discretion

Clients typically grant Oxbow discretionary authority to determine, without obtaining specific client consent, the securities to be bought or sold for the client’s account(s). This discretionary authority is set forth in the client’s written advisory agreement with Oxbow. If required by the client’s qualified custodian, Oxbow may also require the client to execute a limited power of attorney granting Oxbow authority over their accounts for trading purposes. Clients may place limitations on Oxbow’s discretionary authority, which would be included in the client’s written advisory agreement or other written agreement with Oxbow.

Item 17 – Voting Client Securities

With the exception of certain client accounts that are part of wrap fee programs sponsored by third-parties, or as required for ERISA plan clients, the Firm does not have the authority to vote proxies on behalf of client accounts. Rather, clients retain the authority for voting all proxies

related to securities held in their accounts. A client's custodian or the security's transfer agent is responsible for providing all proxy notices and proxy-related materials directly to the client.

Oxbow has the authority and responsibility to vote proxies on behalf of its existing wrap fee program client accounts and certain ERISA plan clients to which it provides discretionary management services, which includes certain retirement plan accounts. For these accounts, consistent with Oxbow's commitment to clients, the Firm has adopted written policies and procedures that require it to evaluate and vote proxies in the best interests of its clients. The Firm has determined that it is in the best interests of each client to cast proxy votes in a manner designed to maximize the economic value of the client's holdings, taking into account the client's (i) investment goals and objectives, (ii) investment horizon, and (iii) all other relevant circumstances at the time of the vote. The Firm's policies and procedures also address proxy voting responsibilities, material conflicts of interest (if any), record keeping and disclosure requirements.

In accordance with its proxy voting policies, Oxbow will generally vote proxies in accordance with the following guidelines: (i) for management proposals on routine matters, Oxbow will typically vote in accordance with the issuer's management, unless we believe that such recommendation is not in the best interests of the client; (ii) for non-routine matters proposed by management, Oxbow will typically vote on a case-by-case basis, in each case voting in a manner that we believe is in the best interest of the client; and (iii) for shareholder proposals, Oxbow will typically vote in accordance with the issuer's management, unless we believe that such recommendation is not in the best interests of the client. Oxbow does not make use of proxy advisory firms who provide advice on how to vote proxies on behalf of particular issuers' proxy proposals. We cast all votes based on our review of proposals and not based on pre-populated voting provided by proxy voting advisory vendors.

Wrap fee clients may direct that their proxies be voted in a specific manner by providing a written request to their wrap fee program sponsor. If timely received and to the extent practicable, Oxbow will vote a client's proxies in accordance with the client's written request, even if the vote would be inconsistent with Oxbow's proxy voting policies or the votes we cast on behalf of other clients.

Due to the nature of Oxbow's business and its ownership, we believe that it is unlikely that conflicts of interest will arise in voting client proxies. However, Oxbow's policies and procedures require Oxbow to monitor proxy votes for any actual or perceived conflicts of interests. Any conflict of interest identified by the Firm with respect to a proxy vote will be addressed by contacting the applicable client and voting the proxies in accordance with the client's directives.

Clients can obtain information about how Oxbow voted proxies with respect to their account or request a copy of Oxbow's proxy voting policies and procedures, by contacting Oxbow at the address or phone number included on the cover of this Brochure.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about the Firm's financial condition. The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Oxbow does not require, nor do we solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and is, therefore, not required to include its balance sheet with this brochure.