

The Turlington Group, Inc.  
DBA



1618 Glenwood Avenue  
Raleigh, NC 27608  
(919) 858-6490

[www.whiteoakwealthpartners.com](http://www.whiteoakwealthpartners.com)

March 27, 2023

This Brochure provides information about the qualifications and business practices of White Oak Wealth Partners (hereinafter "White Oak" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. 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. Additional information about the Firm is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

## **Item 2 – Material Changes**

This Brochure dated March 27, 2023, is our annual amendment, replaces the December 19, 2022 version.

The Following information reflects only material updates made to our Brochure:

Item 4 – Advisory Fees

Updated Assets Under Management

### Item 3 -Table of Contents

Item 2 – Material Changes.....	ii
Item 3 -Table of Contents.....	iii
Item 4 – Advisory Business .....	1
Item 5 – Fees and Compensation .....	3
Item 6 – Performance-Based Fees and Side-By-Side Management .....	6
Item 7 – Types of Clients .....	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	6
Item 9 – Disciplinary Information .....	10
Item 10 – Other Financial Industry Activities and Affiliations .....	10
Item 11 – Code of Ethics .....	11
Item 12 – Brokerage Practices .....	12
Item 13 – Review of Accounts .....	16
Item 14 – Client Referrals and Other Compensation.....	16
Item 15 – Custody.....	17
Item 16 – Investment Discretion.....	17
Item 17 – Voting Client Securities .....	18
Item 18 – Financial Information.....	18
Item 19 – Requirements for State-Registered Advisers .....	18

## **Item 4 – Advisory Business**

### **4. A. Advisory Firm Description**

White Oak offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to White Oak rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with White Oak setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

White Oak has been registered as an investment adviser since November 2021 and is owned by Bradley Turlington.

While this brochure generally describes the business of White Oak, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on White Oak’s behalf and are subject to the Firm’s supervision or control.

### **4.B. Types of Advisory Services**

#### **Financial Planning and Consulting Services**

White Oak offers clients a broad range of financial planning and consulting services, which include any or all of the following functions to current advisory clients only:

- Business Planning
- Cash Flow Forecasting
- Financial Planning
- Investment Consulting
- Insurance Planning
- Retirement Planning
- Risk Management
- Charitable Giving
- Distribution Planning
- Tax Planning
- Manager Due Diligence
- Security-Backed Lines of Credit / Lending Services

As noted above, these services are available in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, White Oak is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and

is expressly authorized to rely on such information. White Oak recommends certain clients engage the Firm for additional related services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage White Oak to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by White Oak under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising White Oak's recommendations and/or services.

### *Wealth Management Services*

White Oak offers clients wealth management services, which include a broad range of financial planning and consulting services as well as discretionary management of investment portfolios.

White Oak primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), and independent investment managers ("Independent Managers") in accordance with their stated investment objectives. In addition, White Oak expects to recommend that certain eligible clients invest in alternative asset classes.

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios. Clients can engage White Oak to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, White Oak directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

### *Use of Independent Managers*

White Oak selects certain Independent Managers to allocate client assets, including the alternative investments portion of the clients' assets. The specific terms and conditions under which a client engages an Independent Manager will be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients will also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

White Oak evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance, and risk results in relation to its clients' individual portfolio

allocations and risk exposure. White Oak also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing, and research capabilities, among other factors.

White Oak continues to provide services relative to the non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. White Oak seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

#### **4.C. Client Investment Objectives/Restrictions**

White Oak tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. White Oak consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify White Oak if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if White Oak determines, in its sole discretion, the conditions will not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

#### **4.D. Wrap-Fee Programs**

White Oak does not currently participate in any wrap-fee programs.

#### **4.E. Client Assets as of December 31, 2022:**

##### **Assets Under Management:**

As of December 31, 2022, White Oak managed \$86,337,637 of client assets on a discretionary basis and \$0 of client assets on a non-discretionary basis.

In addition, White Oak provides consulting or other advice on assets. As of December 31, 2022, White Oak had \$4,071,272 of these Assets Under Advisement ("AUA").

Total Assets Under Advisement and Regulatory Assets Under Management is \$90,408,684

## **Item 5 – Fees and Compensation**

### **5.A. Adviser Compensation**

White Oak offers wealth management services for an annual fee based upon assets under the Firm's management or advisement. The Firm also receives compensation based on assets under management for certain client account assets that are allocated to an Independent Manager. The amount received by White Oak is a portion of the advisory fee collected by the other investment adviser and does not increase the fee paid by the client.

### **Wealth Management Fees**

White Oak offers wealth management services for an annual fee based upon a percentage of assets under management. Wealth management clients are charged an annual fee and billed quarterly in advance based on the total assets under management for each calendar quarter, pro-rated for any cash inflows during the quarter unless otherwise specified. This management fee varies depending upon the size and the type of services rendered.

The Wealth Management Fee Schedule is as follows:

Annual fee of 1.0%	on the first \$ 2,500,000 of assets under management ("assets")
Annual fee of 0.85%	on assets greater than \$2,500,000 and up to \$ 7,500,000
Annual fee of 0.65%	on assets greater than \$7,500,000 and up to \$10,000,000
Annual fee of 0.50%	on assets over \$10,000,000

Fees charged by the Independent Managers selected by White Oak may be included in the Firm's fee or may be charged by the Independent Manager separately. The Independent Manager fee will be included in the Advisory Agreement with the client.

### **Financial Planning and Consulting**

The Firm provides financial planning or consulting services, with respect to certain client holdings that are not managed on a regular basis (e.g., held-away assets, concentrated positions, accommodation accounts, alternative investments, etc.). There is no additional fee for these types of financial planning or consulting services which are only provided to current advisory clients.

### **Fee Discretion**

White Oak may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

### **5.B. Direct Billing of Advisory Fees**

Clients provide White Oak and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to White Oak. Alternatively, clients may elect to have White Oak send a separate invoice for direct payment.

### **Account Additions and Withdrawals**

Clients can make additions to and withdrawals from their account at any time, subject to White Oak's right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients can withdraw account assets on notice to White Oak, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives.

White Oak may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

### **5.C. Other Non-Advisory Fees**

In addition to the advisory fees paid to White Oak, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively "Financial Institutions"). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Clients qualifying as accredited investors under SEC guidelines, may have the opportunity to participate as limited partners in certain alternative investments. Detailed information regarding the fees charged to the alternative investments is provided in each Fund's offering documents. Generally, the investors in alternative investments pay fees quarterly until the termination of the respective Fund.

The Firm's brokerage practices are described at length in Item 12, below.



#### **5.D. Advance Payment of Fees**

White Oak's annual fee is prorated and charged quarterly, in advance, based upon the market value of the last day during that quarter. For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is either charged or refunded, on a pro rata basis to the client. Clients billed in advance will receive a refund.

#### **5.E. Compensation for Sale of Securities or Other Investment Products**

The Firm will occasionally recommend independent, third-party insurance products to clients. However, neither the Firm, nor Mr. Turlington, earns any commissions. The client is under no obligation to act upon the recommendations of the Firm.

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

White Oak does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

### **Item 7 – Types of Clients**

White Oak offers services to individuals, trusts, estates, charitable organizations, corporations, and business entities. White Oak does not have a minimum account size requirement.

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

#### **8.A. Methods of Analysis and Investment Strategies**

White Oak meets with each client to discuss their comprehensive financial picture including investable assets, illiquid assets, liabilities, income, and expenses. The Firm works with clients to build a recommended portfolio by seeking to understand their objectives and risk tolerance. White Oak focuses on downside risk, and stress tests portfolios using historical and projected asset class returns, risk and correlations to quantify potential losses in periods of market stress.

White Oak advises on investments including ETFs, mutual funds, Independent Managers, bonds, stocks, and alternative investments. When evaluating investments, the Firm considers the asset class, fees, performance track record, manager experience, tax considerations, and liquidity.

Investing in securities involves risk of loss that clients should be prepared to bear.

## **8.B. Material Risks of Investment Strategies**

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. The Firm seeks to limit risk through diversification. White Oak also believes it is important to develop a thorough understanding of each client's liquidity needs to ensure they hold an appropriate amount of cash and liquid investments. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

### *Market Risks*

Individual investments may decline in value due to economic developments or events that affect the entire market. Equity investments including ETFs, mutual funds, Independent Managers, or single stock positions may lose value due to a decline in economic growth, volatility of earnings, or a decline in risk sentiment. Fixed income investments may be negatively impacted by rising interest rates which could be caused by accelerating economic growth, increased inflation expectations, or a perceived decrease in credit quality across the market.

### *Credit Risk*

Fixed income products, including bonds, are subject to credit risk, which is the risk that the entity issuing a bond such as a government, municipality or corporation will not be able to meet its obligation to make the required interest payment or repay the principal at maturity.

### *Concentration Risk*

Even though a portfolio will be somewhat diversified, there is the risk from having a substantial portion of a portfolio held in a single investment, or limited investments, thereby having little or no asset classes, industry, or geographical diversification.

### *Liquidity Risk*

There are certain investments that White Oak makes, including in private equity funds or other alternative investments, that generally do not allow their investors to liquidate their positions for a significant amount of time which could last up to several years or more. If an investor needs to liquidate prior to the end of that period, they could be forced to sell at a large discount to fair market value or may find no buyer. In liquid asset classes such as equities, it is possible that in times of market stress investors may be unable to sell securities quickly without negatively impacting the market price.

### *Volatility Risks*

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial

markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

#### *Cash Management Risks*

The Firm invests some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

#### *Equity-Related Securities and Instruments*

The Firm takes long positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small- capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business 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 indexed 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.

#### *Use of Independent Managers*

As stated above, White Oak selects certain Independent Managers to manage a portion of its clients' assets. In these situations, White Oak continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, White Oak does not have the ability to supervise the Independent Managers on a day-to-day basis.

#### *Use of Private Investment Vehicles*

White Oak recommends that certain qualified clients invest in private pooled vehicles (e.g., hedge funds, private equity funds, real estate private placements, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

#### *Interest Rate Risks*

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

### **Item 9 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of White Oak or the integrity of White Oak's management. White Oak has no legal or disciplinary events applicable to this Item.

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

### **10.A. No Registered Representatives**

White Oak's management persons are not registered, nor do any management persons have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

### **10.B. No Other Registrations**

White Oak's management persons are not registered, nor do any management persons have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

### **10.C. Material Relationships or Arrangements**

White Oak does not maintain any material relationships or arrangements that would require disclosure in this section.

### **10.D. Recommendation of Other Investment Advisers**

White Oak may recommend other investment advisers for clients, but it does not receive any compensation related to its recommendation of other investment advisers other than any applicable portion of the management fee charged to the client.

## **Item 11 – Code of Ethics**

### **11.A. Code of Ethics Document**

White Oak has adopted a Code of Ethics pursuant to SEC Rule 204A-1. The basic principle of White Oak's Code of Ethics is that the interests of clients are always placed first. White Oak's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

Clients and prospective clients may contact White Oak to request a copy of its Code of Ethics.

### **11.B. Recommendations of Securities and Material Financial Interests**

While neither White Oak nor any of the firm's officers or employees recommend, hold, acquire, or dispose of any securities in which White Oak or any of the firm's officers or employees has a material financial interest, officers and employees do buy or sell securities

for their personal accounts identical to or different than those recommended to clients. Please see below for the firm's Code of Ethics reporting requirements to address potential conflicts.

### **11.C. Personal Trading**

The Code of Ethics also requires certain of White Oak's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and (iv) shares issued by other unaffiliated open-end mutual funds.

### **11.D. Timing of Personal Trading**

The Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

## **Item 12 - Brokerage Practices**

### **12.A. Recommendation of Broker-Dealers for Client Transactions**

White Oak recommends that clients utilize the custody, brokerage and clearing services of Charles Schwab Corporation (together with affiliates, "Schwab") for investment management accounts. The final decision to custody assets with Schwab is at the discretion

of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. White Oak is independently owned and operated and not affiliated with Schwab. Schwab provides White Oak with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which White Oak considers in recommending Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research, and service. Schwab enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. Schwab has also agreed to reimburse clients for exit fees associated with moving accounts to Schwab. The reimbursement is only available up to a certain amount for all of the Firm's clients over a twelve-month period. Fees are reimbursed on a first-come-first-served basis so that no clients are favored. The commissions and/or transaction fees charged by Schwab may be higher or lower than those charged by other Financial Institutions.

The commissions paid by White Oak's clients to Schwab comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to affect the same transaction where White Oak determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. White Oak seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist White Oak in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because White Oak does not have to produce or pay for the products or services.

White Oak periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

#### *Software and Support Provided by Financial Institutions*

White Oak receives without cost from Schwab administrative support, computer software, related systems support, as well as other third-party support as further described below (together "Support") which allow White Oak to better monitor client accounts maintained at



Schwab and otherwise conduct its business. White Oak receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Schwab. The Support is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The Support benefits White Oak, but not its clients directly. Clients should be aware that White Oak’s receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits may influence the Firm’s choice of broker-dealer over another that does not furnish similar software, systems support or services, especially because the level of client assets at Schwab is used to determine the amount of support. In fulfilling its duties to its clients, White Oak endeavors at all times to put the interests of its clients first and has determined that the recommendation of Schwab is in the best interest of clients and satisfies the Firm’s duty to seek best execution.

Specifically, White Oak receives the following benefits from Schwab: (i) receipt of duplicate client confirmations and bundled duplicate statements; (ii) access to a trading desk that exclusively services its institutional traders; (iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and (iv) access to an electronic communication network for client order entry and account information.

Schwab also makes available to the Firm, at no additional charge, certain research and brokerage services, including research services obtained by Schwab directly from independent research companies, as selected by White Oak (within specified parameters). These research and brokerage services are used by the Firm to manage accounts for which it has investment discretion. White Oak also receives additional services and support, including support for certain transition expenses (subject to review by Schwab) which is available for the first twenty-four months from the start of the Firm’s relationship with Schwab. Without this arrangement, the Firm might be compelled to purchase the same or similar services at its own expense.

#### *Brokerage for Client Referrals*

White Oak does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

#### *Directed Brokerage*

The client may direct White Oak in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by White Oak (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty

of best execution, White Oak may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

## **12.B. Aggregation of Orders**

Transactions for each client will be effected independently, unless White Oak decides to purchase or sell the same securities for several clients at approximately the same time. White Oak may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients, differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among White Oak's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which White Oak's Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. White Oak does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

## **Item 13 – Review of Accounts**

### **13.A. Frequency and Nature of Review**

White Oak monitors client portfolios on a continuous and ongoing basis. Such reviews are conducted by one of the Firm's Principals. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with White Oak and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations.

### **13.B. Factors That May Trigger An Account Review Outside of Regular Review**

In addition to regular reviews, White Oak reviews accounts based upon triggering events, such as a client meeting, economic news, national or world events, or other similar factors.

### **13.C. Content and Frequency of Reports**

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. As requested, clients may also receive written or electronic reports from White Oak and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. This may also include access to aggregated reports provided by a third party. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from White Oak or an outside service provider.

## **Item 14 – Client Referrals and Other Compensation**

White Oak has no arrangements, oral or in writing, where it directly or indirectly compensates any person for client referrals or to receive compensation for referrals to other advisory entities.

As stated in Items 4, 5 and 8 of this disclosure document, White Oak selects certain Independent Managers to manage a portion of its clients' assets. White Oak maintains one arrangement where the Firm receives a portion of the total fee charged to the client by the Independent Manager as described in Item 5 when allocating a portion of the client to account to the Independent Manager.

White Oak receives an economic benefit from Schwab in the form of support products and services it makes available to White Oak and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit White Oak, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to White Oak of Schwab's products and services is not

based on White Oak giving particular investment advice, such as buying particular securities for its clients.

### **Item 15 – Custody**

White Oak is deemed to have custody of client funds and securities because clients have given the Firm the ability to debit client accounts for payment of the Firm’s fees, have granted the Firm limited power of attorney, or have engaged one of the Firm’s principals to serve as trustee on an account. As such, White Oak is considered to have custody over certain client accounts.

Client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period.

In addition, as discussed in Item 13, White Oak will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from White Oak.

### **Item 16 – Investment Discretion**

White Oak is given the authority to exercise discretion on behalf of clients. White Oak is considered to exercise investment discretion over a client’s account if it can affect and/or direct transactions in client accounts without first seeking their consent. White Oak is given this authority through a power-of-attorney included in the agreement between White Oak and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold).

White Oak has discretionary authority over the following activities:

- The securities to be purchased or sold;
- The number of securities to be purchased or sold; and
- When transactions are made.

White Oak does not have discretionary authority over the following activity:

- The Independent Managers to be hired or fired.

## **Item 17 – Voting Client Securities**

### **17.A. Voting Policies and Procedures**

White Oak does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations. The Firm may offer assistance as to proxy matters upon a client's request, but the client always retains the proxy voting responsibility.

## **Item 18 – Financial Information**

### **18.A. Advance Payment of Fees**

White Oak does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

### **18.B. Financial Condition**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. White Oak has no financial commitments that impair its ability to meet contractual and fiduciary commitments to clients.

### **18.C. No Bankruptcy Proceedings**

White Oak has not been the subject of a bankruptcy proceeding.

## **Item 19 – Requirements for State-Registered Advisers**

**Identify each of your principal executive officers and management persons, and describe their formal education and business background. Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business.**

We have supplied this information in our Form ADV 2B, which is attached.