



## Financial Planning for the *best* ~~rest~~ of your life<sup>sm</sup>

This Brochure provides information about the qualifications and business practices of Oak Street Advisors. If you have any questions about the contents in this Brochure, please contact us. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Oak Street Advisors is a Registered Investment Advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Additional information about Oak Street Advisors is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ***A Note to Prospective Clients:***

Welcome. We hope this package finds you well.

We are glad you've made the decision to consider working with Oak Street Advisors. At Oak Street Advisors, our clients are valued as individuals and treated like friends. Unlike the big banks and Wall Street wire houses, we know our clients by their name rather than by an account number.

We don't call attention to ourselves with an endless parade of TV ads, but we do pay attention to you and your unique goals and dreams. We promise to listen closely to you and offer counsel tailored to your individual needs.

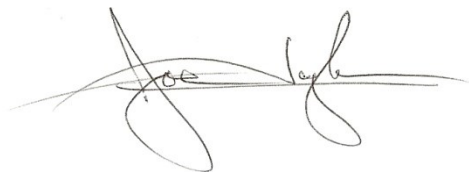
Oak Street Advisors works with successful people like you to design and implement a personalized financial strategy that can help you achieve a worry-free retirement, minimize federal and state income taxes, fund higher education for your children and grandchildren, and leave a lasting legacy for your heirs and deserving charities.

If you value a close personal relationship with your financial advisor and desire solutions designed for your individual needs, I invite you to visit with Oak Street Advisors.

We promise to treat you with respect, always treat you fairly, have no hidden fees, listen intently, and understand your goals. We will clearly answer your questions and help you make good financial decisions.

You can personally reach us by calling: Joe at (843) 946-9868 or Bryan at (843) 901-7778 or by sending an email to [info@oakadvisors.com](mailto:info@oakadvisors.com). We look forward to hearing from you and helping you achieve your life and financial goals.

Sincerely,

A handwritten signature in black ink, appearing to read "Joe Taylor", with a long horizontal flourish extending to the right.

Joe Taylor  
Oak Street Advisors  
President



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## ***Material Changes***

There are no material changes to disclose.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. This Brochure replaces the Form ADV Part 2 issued in January of 2021.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Our Brochure may be requested by contacting us at 843.946.9868 or [Coop@OakAdvisors.com](mailto:Coop@OakAdvisors.com). It is also available on our website [www.OakAdvisors.com](http://www.OakAdvisors.com), free of charge.

Additional information about our advisors is available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



### ***3 Reasons to Consider Us:***

#### **We Are Fee-Only**

The reason we chose to be a fee-only Registered Investment Advisory firm is simple: we want to offer the best solutions to our clients without them wondering if this is the best thing for them or the best thing for their advisor. Because we accept no commissions from any source, you know that when we make a recommendation it is because we truly believe it will help you reach your goals.

#### **We Are Independent**

As an independent Registered Investment Advisory firm, Oak Street Advisors is free to survey the entire landscape of investment options to find the best opportunities for you. We are not bound by corporate structures that might limit your choices. There are no hidden agendas or proprietary products to push. Our open architecture allows us to bring in outside expertise when it is needed, and to coordinate with other financial professionals to help you achieve your financial goals.

#### **We Are Fiduciary Advisors**

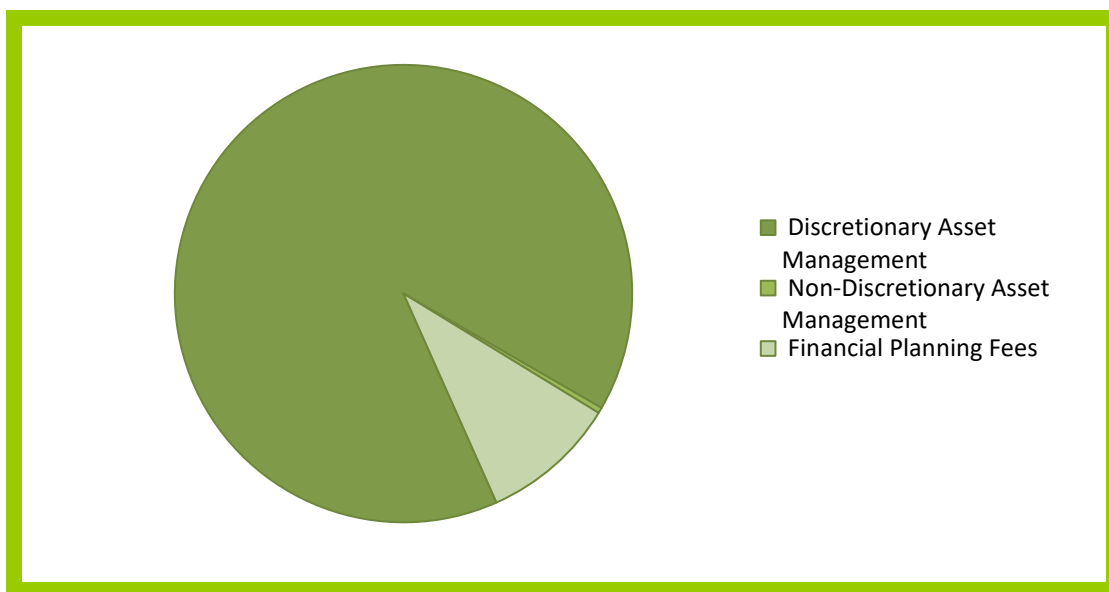
Because Oak Street Advisors is a Registered Investment Advisory firm, we are held to the highest standard of client care in the industry. We are required by law to act as a fiduciary. That simply means that we always put your interests first. Additionally, we disclose all fees and any conflicts of interest that might impact our clients. We strive to make a full and fair representation of the pros and cons of any course of action we might recommend.



## ***Advisory Services***

Oak Street Advisors provides financial planning and investment advisory services for individuals, trusts, estates, charitable organizations, pension and profit-sharing plans, 401(k) plans, and corporations. We currently manage approximately \$71,083,300 on behalf of 123 clients. As a fee only advisor, our revenues are derived solely from the fees paid by our clients for services received. Approximately 90% of our revenue comes from financial planning and investment advisory services provided on a discretionary basis. Less than 1% of our revenues come from helping clients manage their investments on a non-discretionary basis. Approximately 10% of our revenues are derived from separate financial planning engagements that do not involve investment management. Oak Street Advisors is not currently accepting new clients on a non-discretionary basis.

Oak Street Advisors was established in 2005 with offices in Myrtle Beach, South Carolina and Mt. Pleasant, South Carolina, and is owned by Joe Taylor and Bryan Taylor.



## ***Planning Process***

At Oak Street Advisors we believe each client has unique needs and our investment and financial planning process mirror this. We offer investment strategies that are customized to meet the unique needs of each client, while at the same time following a common philosophy that allows for effective management and monitoring of individual investments within a client's portfolio.

The first step in our process is to try and understand a client's overall financial picture. We attempt to learn about the various resources each client has available to work with, including but not limited to: investments, savings, earnings, employer benefits, retirement accounts, insurance, real estate, and collectibles. We also develop a deep understanding of your income tax situation.

We then try to determine the financial goals each client seeks to meet as well as their tolerance for risk.

At this point, we develop a financial action plan tailored to each client's individual needs that may cover some, or all, of the following:

- Retirement planning
- Tax planning
- Estate planning
- Insurance needs
- Cashflow planning
- Education funding
- Charitable giving

Once we have developed a financial action plan, we work to build an investment plan that fits the needs and goals of each individual client.

If the client agrees with our investment plan, we will move to the implementation phase and ongoing monitoring and management of client investments. Clients will provide trading authorization forms to the custodian of the accounts being managed.

Going through life is a bit like sailing a ship on the open seas. You start out with a goal and a map, but you know that winds, tides, and storms will inevitably push you off course. As changes in a client's situation and goals arise, we work to modify and fine-tune both the financial action plan and the investment plan to fit the new circumstances.



## ***Investment Process***

### ***Investment Policy Statement***

Oak Street Advisors works within the confines of the agreed upon investment plan with the client. The plan describes the types of investments that will be utilized to implement the plan, the asset classes utilized, and the asset allocation targets for the individual portfolios. We encourage clients to update their goals and review the investment policy statement with us at least annually.

### ***Asset Allocation***

Oak Street Advisors utilizes a flexible approach to asset allocation. This means the actual allocations to an asset class or investment vehicle will change depending on market conditions. The portion of an individual portfolio allocated to an investment represents an approximate upper limit, but the actual allocation to equities could be as low as zero from time-to-time. In fact, there may be times when a portfolio will be allocated 100% to money market or other short-term liquid investments.

### ***Types of Investment Securities Utilized***

Oak Street Advisors investment plans are generally implemented utilizing the following types of investments:

- Exchange listed securities
- Securities traded over-the-counter
- Foreign issues
- Corporate debt issues
- Commercial paper
- Certificates of deposit
- Municipal securities
- Term life insurance
- Mutual fund shares
- Exchange traded funds
- Exchange traded notes





## **Sources and Types of Research We Use**

Oak Street Advisors uses research purchased from third parties, research provided by investment custodians, fundamental analysis, charting, technical analysis, cyclical analysis, and proprietary techniques to determine when, and if, we should buy or sell securities on our clients' behalf. Sources of information we utilize include, but are not limited to, the financial press, third-party research, corporate rating services, company press releases, annual reports and other filings with the Securities and Exchange Commission.

### **Investment Time Horizon**

Oak Street Advisors always hopes that every purchase on behalf of our clients is a long-term investment (securities held at least a year), but we know that the world doesn't always work that way. This means we may adjust our strategy to include short term purchases (securities sold within a year), trading (securities sold within 30 days), short sales, inverse exchange traded fund purchases, margin transactions, and purchases of leveraged exchange traded funds.

### **Discretion**

Within the confines of the investment plan, Oak Street Advisors has the authority and responsibility to determine, without obtaining the specific client consent, the securities to be bought or sold, the amount of the securities to be bought or sold, and the timing of any purchases or sales. Oak Street Advisors does not have the discretion to choose a broker-dealer to execute trades on the client's behalf, nor do we have control over the commissions charged by the broker-dealer to execute trades on behalf of our clients.

Clients may choose to restrict the types of investments used to implement the investment plan. For example, clients may opt not to use leveraged or short ETFs. They may restrict fixed income investments by rating agency rating grade, FDIC insurance, etc.; however, Oak Street Advisors retains the right to decline to manage any portfolio for any or no reason.

### **Review of Accounts**

All account reviews are conducted by Joe Taylor, the founder and president of Oak Street Advisors, and Bryan Taylor, CFP®.

Reviews of exchange traded funds in our Core ETF investment portfolio, and the individual stocks held in our Growth and Dividend Income investment portfolios, are performed on a weekly, and sometimes daily, basis using proprietary analytic techniques to determine if any changes are warranted. Reviews of individual accounts are performed monthly but may occur more often if market conditions dictate. The performance of each portfolio is tracked using third-party analytics, and annual or quarterly portfolio analytic reports are made available to each client. On at least an annual basis, we offer a personal review and discussion of goals, performance, and changes in personal situation.



## **Core Exchange Traded Fund Strategy**

Oak Street Advisors' Core ETF investment strategy uses exchange traded funds (ETFs) and open-end funds to implement our clients' investment plans. ETFs offer several benefits that Oak Street Advisors believes make them efficient vehicles for investing in the capital markets.

- Diversification – Based on broad market indices or on specific market sectors, one transaction represents participation in many securities.
- Transparency – The methodology and holding of each ETF is known on a daily basis.
- Low Fund Level Expenses – Many ETFs offer low expense ratios.
- Liquidity – ETFs trade on major exchanges like a stock and can be bought or sold whenever the exchanges are open.
- Broad Selection – ETFs allow the targeting of large-cap, mid-cap, and small-cap companies as well as choice of investment style, whether it be growth or value; as well as specialty areas, such as financials, technology, or foreign companies. Bond portfolios can be purchased which offer different credit quality, maturity ranges, and durations.

Diversification is one of the keys to reducing risk or volatility in an individual portfolio. Oak Street Advisors uses a variety of ETFs to implement this investment plan.

Each asset class and market segment can offer attractive opportunities for investment, but at any given time each will perform differently in the marketplace. Growth companies may sometimes perform well when value companies do not. Bonds may sometimes offer better opportunities than stocks. Foreign investment may sometimes do better than domestic companies, while sometimes cash is still king. For these reasons Oak Street Advisors continually monitors different market sectors and asset classes and adjusts our clients' portfolios in response to changing market conditions. Each adjustment is geared toward improving short-term and long-term portfolio performance, while remaining consistent with our clients' long-term goals.

Within our Core ETF investment portfolio, Oak Street Advisors may, from time-to-time, utilize open-end funds if, in our opinion, the fund manager provides sufficient value to justify the higher fees inherent with these funds. Open-end funds are most often used for exposure to specialty markets where superior research could provide superior returns. Sometimes market dislocations may cause us to utilize the expertise of an open-end fund manager in other areas for short periods of time.

The growing use of high velocity trading on the US exchanges presents some new risks when implementing our ETF strategy. It is no longer prudent to enter large block orders for ETFs at the market. Consequently, Oak Street Advisors usually specifies limit prices when placing orders for client accounts. Although this procedure is implemented to protect against events like a "flash crash" there is also a negative: it could be possible that we are unable to receive an execution of the entire block at the limit price and could be forced to pay a higher price when we are making purchases or receive a lower price when we are selling securities. We use our best efforts to receive the best trade executions possible, but we have no assurance that we will always be successful.



## ***Dividend Income Strategy***

Oak Street Advisors' Dividend Income strategy involves investments in the common stock of companies that pay substantial dividends. Oak Street Advisors selects companies we believe, in aggregate, will pay meaningful dividend income and increase the dividend payouts on the shares of their common stock. The portfolio has the following objectives:

- Diversification – Rather than focus on just one or two sectors of the market with high dividend yields, we attempt to include many different industries and market sectors to provide truly diversified holdings.
- Current Income – Many of the clients who select this strategy need to generate income to supplement their pensions and social security payments during retirement. Oak Street Advisors strives to maintain a meaningful level of current income from investments included in this strategy.
- Income That Rises Over Time – Because prices for goods and services you purchase increase over time, Oak Street Advisors tries to include common stocks of companies we believe will increase their dividend over time. Our goal is to provide income that increases about 3% to 5% annually.

Diversification is one of the keys to reducing risk or volatility in an individual portfolio. Oak Street Advisors endeavors to include companies from many different industries to minimize specific industry risk. Some of the companies included in this portfolio represent traditional income stocks such as utilities and real estate investment trusts (REITs), but companies from industries traditionally considered 'growth' industries are also included.

The focus of the Dividend Income portfolio is on income generation; however, the value of the shares within the portfolio will rise and fall with changes in market conditions. It is important to keep in mind that while dividends may provide some protection to falling stock prices, it is certainly possible that the price of a share can fall by more than its total dividend payment.

While we try to invest in companies that can maintain and even increase the dividend payments to their common stockholders, there may be times when a company we invest in will reduce or cease dividend payments.

As with all investments, past performance is no indication of future returns. Although Oak Street Advisors uses research from sources we believe to be reliable in selecting securities for inclusion in the Dividend Income portfolio, there is no assurance that we will be successful.



## ***Growth Stock Strategy***

Oak Street Advisors offers a concentrated growth portfolio with an emphasis on long-term growth. While attempting to diversify the stocks in this portfolio by industry, our Growth portfolio invests in companies we feel offer opportunities for long-term growth of principle. The very nature of trying to identify companies that will offer higher growth also exposes the portfolio to higher short-term volatility. There will also be times when the portfolio is overweight in certain market segments, such as technology. Such concentration can also lead to higher volatility.

Our approach is to invest in themes we believe to be inevitable beneficiaries of change. We look for companies that will benefit from the continued growth of technology, the continued shift into renewable energy, autonomous vehicles, and advances in healthcare. To develop a more broadly diversified portfolio, we also include companies in the consumer goods, manufacturing, and finance which we believe can increase market share and drive increasing profits.

We aim to produce no dividend income in the Growth investment portfolio, however, in order to fully diversify, there will be dividend income produced. We strive to minimize this income for our clients through ongoing portfolio review and management.



## ***Retirement Plan Services***

Oak Street Advisors offers retirement plan services for businesses and self-employed clients. We help in comparing plans and expenses, designing plans for new and existing qualified retirement plans, selecting investment options, monitoring investment options, and providing employee education. We partner with independent third-party plan administrators to provide a turnkey solution to retirement plan needs. Oak Street Advisors acts as a co-fiduciary with the retirement plan sponsor and charges a minimum annual fee of \$1,000 for retirement plan services.

Our services include the following:

- Assist client in selecting an appropriate retirement plan and provide education as to plan options and alternatives.
- Assist client in analyzing and comparing the expenses of current and alternative plan options.
- Act as a co-fiduciary in selection of plan investment options.
- Provide professionally designed risk-based portfolio options for participants.
- Monitor and recommend modifications to investment options, as appropriate.
- Provide annual onsite or virtual sign up and plan education meetings.
- Provide ongoing education for plan participants through quarterly electronic newsletters.
- Act as a liaison between client and plan administrator as needed.

Recent changes to Department of Labor rules pertaining to retirement plans call for more transparency to fees charged to retirement plans and retirement plan participants. As a fiduciary advisor, Oak Street Advisors welcomes these changes. We view full disclosure and low fees as a benefit for the plan participants.



## ***Fees and Compensation***

Oak Street Advisors' fees are most often based on a percentage of the assets we manage for a client but can also be an hourly, fixed-annual or -monthly charge. We try to find a fee structure that is fair and equitable to all parties. Oak Street Advisors is flexible and attuned to the individual needs of our clients. As such, we may negotiate a fee arrangement that differs from our published rates, which are described in the following table.

<b>Assets Under Management</b>	<b>Annual Rate</b>
Up to \$250,000	\$3,000
Next \$250,000	1.25%
Next \$1,000,000	1.00%
Next \$1,000,000	0.75%
Next \$1,000,000	0.50%
All over \$3,500,000	0.25%

One fourth of the annual fee is charged each quarter in advance. A client's fee will initially be determined by combining the fair market value (measured by the account statement provided by custodian) of all a client's assets under management. After the first quarter of services, a client's fee will be determined by the average of the ending portfolio values for each of the preceding three months. If a client chooses to terminate our relationship, any unused fee will be rebated to the client on a pro rata basis.

Oak Street Advisors typically provides services to clients with more than \$250,000 of assets under management. We do not have a minimum asset requirement for individuals, but we do have a minimum fee. For new clients (2022 and forward) we have instituted a minimum annual fee of \$3,000 per year, that includes financial planning updates, asset management, and income-tax planning. For business retirement plan clients, there is a \$1,000 minimum annual fee. Assets under management include all investments and securities, including both taxable and tax-deferred, trusts, retirement plans, IRAs, custodial accounts, limited partnerships, LLCs, and variable and fixed insurance products. Financial planning only fees are calculated at \$250 per hour with a minimum financial planning fee of \$2,500.

Oak Street Advisors' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investments and other third-parties such as fees charged by managers, additional account fees, 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of, and in addition to, Oak Street Advisors' fee, and Oak Street Advisors shall not receive any portion of these commissions, fees, and costs.

Oak Street Advisors does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).



## ***Disciplinary Information***

Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Oak Street Advisors, or the integrity of Oak Street Advisors' management. **Oak Street Advisors has no information applicable to this Item.**

### *Other Financial Industry Activities and Affiliations*

**Oak Street Advisors has no information applicable to this item.**

### *Code of Ethics*

Oak Street Advisors has adopted a Code of Ethics for all supervised persons of the firm, describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Oak Street Advisors must acknowledge the terms of the Code of Ethics annually, or as amended.



## ***Custodians***

Oak Street Advisors does not custody client assets. We work with third-parties to provide custody, execute transactions, and provide account statements, trade confirmations, and tax reporting documents for our clients. All account information is available from our custodians through the internet. While you grant us Limited Power of Attorney (LPOA) to execute transactions on your behalf, accounts are held in your name at a third-party custodian.

Statements are provided on a monthly or quarterly basis by the custodians we work with, and trade confirmations are provided following any transaction in a client's account. We receive no monetary payments from the custodians we use, but we do receive economic benefit from the services our custodians provide, including internet access to client accounts, trading platforms, research, and marketing support.

Oak Street Advisors has chosen a separate broker-dealer to provide custodial services for our clients based on strength, reputation, access to financial products and services, trading capabilities, cost, and technology, among other factors. There may be custodians available who provide cheaper services, but price is not the only, or even main, criterion we use in their selection.

Clients should receive at least quarterly statements from the custodian that holds and maintains clients' investment assets. Oak Street Advisors urges you to carefully review such statements for accuracy. Account reporting statements we provide may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Oak Street Advisors requires clients to use a custodian we have a relationship with. Not all advisors have this policy. We believe it allows us to treat every client equally, as we utilize a trading platform that does not favor one client over another. We utilize block trading across all client accounts whenever possible to ensure each client is treated fairly. Our custodians may make technology available that allows us to do our work more efficiently. We consider our custodian a vendor and receive no monetary incentive to select one custodian over another.





## **Privacy Policy**

### **Why?**

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all, sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand our privacy policy.

### **What?**

The types of personal information we collect and share depends on the services you receive from us. This information can include:

- Social Security Number
- Date of Birth
- Assets
- Liabilities

### **How?**

All financial companies need to share customers' personal information to run their everyday business – to process transactions, maintain customer accounts, and to report back to our clients. In the section below we list the reasons financial companies can share their customers' personal information, the reasons Oak Street Advisors chooses to share, and whether you can limit this sharing.

Reasons We Can Share Your Personal Information:	Does Oak Street Advisors Share?	Can You Limit This Sharing?
<b>For Our Everyday Business Purposes:</b> (To process your transactions; maintain your account)	<b>Yes</b>	<b>No</b>
<b>For Our Marketing Purposes:</b> (To offer services to you)	<b>Yes</b>	<b>No</b>
<b>For Joint Marketing With Other Financial Companies</b>	<b>No</b>	<b>No</b>
<b>For Non-Affiliates To Market To You</b>	<b>No</b>	<b>No</b>

### **Who?**

Your personal information is shared with TD Ameritrade Institutional, who provides custodial services, as well as Morningstar and Advyzon, who provide portfolio accounting, reporting, and management services. All personal information is encrypted before transmission and stored on secure servers. Original and backup data is encrypted on-site and remotely.

Oak Street Advisors, Morningstar, Advyzon and TD Ameritrade Institutional are independent companies and are not affiliated. There is no form of legal partnership, agency, affiliation or similar relationship between your financial advisor and Morningstar, Advyzon, or TD Ameritrade Investments, nor is such a relationship created or implied by the information herein.



## ADV Part 2A

### JOE TAYLOR

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Oak Street Advisors was founded by Joe Taylor in 2005.

Bobby Joe Taylor graduated from Clemson University in 1977 with a Bachelor of Arts degree. Joe has 32 years' experience in the financial planning and investment management field.

Joe started his career in the financial services industry with Merrill Lynch in 1989. He worked as a Financial Consultant in the Myrtle Beach, SC office serving individuals and small business clients.

In 1999, Joe joined Morgan Stanley in their Myrtle Beach office as a Financial Advisor serving individuals and small business clients.

In 2005, Joe opened Oak Street Advisors as an independent, fee-only, Registered Investment Advisory firm (RIA), having strong beliefs that financial advisors owe their clients a fiduciary standard of care.

Joe and Oak Street Advisors are members of the National Association of Personal Financial Advisors (NAPFA), an industry association that promotes comprehensive financial planning and fee-only relationships with clients.

When not providing fiduciary care and financial planning, Joe enjoys playing golf, biking, and traveling with his wife, Patricia.

DOB: 03/22/1955

### Disciplinary Disclosures

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. **There is no information to disclose regarding this item.**



## BRYAN TAYLOR, CFP®

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Bryan Lee Taylor graduated from Clemson University and obtained the Certificate in Financial Planning through the University of Georgia Terry School of Business. Bryan is a CERTIFIED FINANCIAL PLANNER™ professional.

Bryan began his financial planning career with a small firm in Mt. Pleasant, SC specializing in tax minimization and investment planning for small- to mid-size business owners. While gaining real life experience, Bryan also completed the CFP® certification.

In 2015, Bryan joined the family business, currently working from our Mt. Pleasant, SC office. He specializes in financial planning, tax minimization and small business planning for small- to mid-size businesses.

When not working hard for clients, Bryan enjoys golfing, boating, and spending time at the beach or Clemson football games with his wife Laura and their two young daughters, Riley and Ramsey.

DOB: 12/19/1987

### Disciplinary Disclosures

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. **There is no information to disclose regarding this item.**



## ***Fiduciary Oath***

### National Association of Personal Financial Advisors

The advisor shall exercise his/her best efforts to act in good faith and in the best interests of the client.

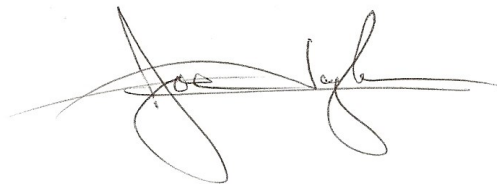
The advisor shall provide written disclosure to the client prior to the engagement of the advisor, and thereafter throughout the term of the engagement, of any conflicts of interest, which will or reasonably may compromise the impartiality or independence of the advisor.

The advisor, or any party in which the advisor has a financial interest, does not receive any compensation or other remuneration that is contingent on any client's purchase or sale of a financial product.

The advisor does not receive a fee or other compensation from another party based on the referral of a client or the client's business.

Following the NAPFA Fiduciary Oath means I shall:

- Always act in good faith and with candor.
- Be proactive in disclosing any conflicts of interest that may impact a client.
- Not accept any referral fees or compensation contingent upon the purchase or sale of a financial product.



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NAPFA-Registered Financial Advisor



## ***Additional Disclosures***

All investments involve risk. There is no guarantee that any of the strategies used by Oak Street Advisors will prove to be profitable; indeed, there will be times when you lose money.

Oak Street Advisors will make securities transactions for its own accounts. Note that Oak Street Advisors has a potential conflict of interest here, since our clients and Oak Street Advisors may be selling (or buying) the same financial product at the same time. To address this conflict of interest, Oak Street Advisors agrees, to the extent within its control, not to favor itself to our clients' financial detriment. Oak Street Advisors agrees to keep complete records of all such securities transactions, as required by SEC regulation.

Oak Street Advisors recommends that clients complete and implement a written comprehensive personal financial plan before investing money. Oak Street Advisors recommends that this plan be prepared by Oak Street Advisors. While financial planning can help clients achieve their goals, the results of the planning process cannot be guaranteed. One of the steps during the financial planning process will be to calculate the specific target rates-of-return needed to achieve a client's long-term financial goals, subject to the client's assumptions and constraints. Clients should keep in mind that there is no guarantee that target rates-of-return will be achieved. Financial markets and future events are impossible to predict. If a client elects not to do this step, then the client will have to *choose* a target rate-of-return. If the client chooses a target rate-of-return that is too high, the client will likely suffer from unnecessary risks. If the client chooses a target rate-of-return that is too low, the client will likely suffer by having insufficient wealth to achieve their long-term goals. Oak Street Advisors recommends an annual review of a client's personal financial plan, so that a target rate-of-return can be prudently updated.

Oak Street Advisors recommends that our financial analysis include all of a client's financial information, as requested in the data gathering form. If a client elects to exclude any of their financial information from Oak Street Advisors' analysis, then their specific wealth management strategy will likely suffer from unnecessary risks (if the excluded information results in an inefficiently diversified portfolio), or from having insufficient wealth to achieve their goals (if the excluded information results in their overall portfolio earning a rate-of-return that is too low).



Oak Street Advisors recommends that clients retain Oak Street Advisors to implement their entire wealth management strategy. If a client elects not to retain Oak Street Advisors to manage all of their investable wealth (taxable and tax-deferred investments and securities, trusts, stock options, retirement plans, IRAs, custodial accounts, investment real estate, limited partnerships, LLCs, and variable insurance products), then the client may suffer from unnecessary risks (if the unmanaged wealth is not efficiently diversified with, or is not continually rebalanced with, the rest of the client's wealth under management with Oak Street Advisors), or, from having insufficient wealth to achieve their goals (if the unmanaged wealth earns a rate-of-return that is too low). Since Oak Street Advisors does not provide investment performance or portfolio analytics reports on any of the unmanaged wealth, a client may not even know if the rate-of-return is too low on their unmanaged wealth, or when their risk is too high on unmanaged wealth. Note that Oak Street Advisors has a potential conflict of interest here, since the fees that clients pay to Oak Street Advisors would be reduced if the client elects not to retain Oak Street Advisors to manage all their investable wealth.

Higher risk investments tend to generate higher rates-of-return over the long run. To achieve the client's goals, it may be unnecessary for the client to suffer these higher levels of risk. If the client gets wealthier as a result of Oak Street Advisors' recommendations, then the client is more likely to continue to retain Oak Street Advisors to provide wealth management services. Note that Oak Street Advisors has a potential conflict of interest here, since Oak Street Advisors has an incentive to recommend investments that are riskier than a client requires to achieve their goals. To address this conflict of interest, Oak Street Advisors agrees to adhere to the client's written Investment Policy Statement, which presents the client's informed decisions about the tradeoffs between risk and return.

Clients may experience time delays, incorrect transfers, additional signature requests, and other delays when Oak Street Advisors sets up new accounts, transfers assets to a new custodian, makes distributions from IRA accounts, issues special instructions (i.e. automatic deposits or withdrawals), or makes other changes.

Whenever a client owns mutual funds, a client may pay fees to three separate entities on every dollar invested. First, the client will pay a fee to Oak Street Advisors for wealth management services, which may include a recommendation of the specific dollar amount the client should invest in each specific mutual fund. Second, the client may pay a transaction cost (sales commission) to the custodian each time Oak Street Advisors issues trading instructions to buy/sell a security in the client's account. The client may also pay a custodian for other services rendered (i.e. asset transfers, margin loans, personalized check printing). Third, the client will pay annual expenses to each mutual fund. Mutual funds charge "annual expenses" to pay their own operating costs (i.e. prospectus printing, research, salaries), to compensate their own advisors and to make a profit. Clients may also pay reimbursement and/or transaction fees that are deposited directly into certain mutual funds.



If Oak Street Advisors sells any securities a client owned prior to retaining Oak Street Advisors, the client will likely incur a capital gain or loss. Oak Street Advisors recommends that clients consult a tax advisor to determine how their income taxes will be affected. Clients should expect to pay the tax advisor for this tax planning service. Clients will need to provide Oak Street Advisors with the original purchase date and cost basis for each security they continue to own. It is possible that clients will incur some administrative costs to prepare this tax basis data.

Custodians may not allow clients (individually) to purchase additional shares of certain institutional investment products that Oak Street Advisors has purchased for their portfolio.

Oak Street Advisors does not furnish actuarial, accounting, or legal advice. Oak Street Advisors is not a law firm, does not practice law, and cannot and does not furnish legal or tax opinions. Oak Street Advisors is not an accounting firm, does not practice accounting or auditing, and cannot and does not prepare tax returns or audited financial statements. Oak Street Advisors is not an actuarial firm, does not provide actuarial advice, and cannot and does not administer retirement plans.

Oak Street Advisors does not claim to be able to accurately predict the future investment performance of any individual security or of any asset class. Oak Street Advisors makes judgmental evaluations before recommending specific investment opportunities. In making judgmental evaluations, Oak Street Advisors agrees to use its best efforts to review sources of information that it has found to be valuable, accurate, and reliable. Oak Street Advisors cannot and does not survey all sources of publicly available information.



## Notes:

Questions? Comments? Write them down here so we can review them together.



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