



## **ASSET MANAGEMENT PROGRAM WRAP BROCHURE**

August 9, 2024

Sponsored By

**WHITE OAK FINANCIAL MANAGEMENT, INC.**

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This brochure provides clients with information about White Oak Financial Management, Inc. and the White Oak Financial Management Asset Management Program that should be considered before becoming a client of White Oak Financial Management, Inc. This information has not been approved or verified by any governmental authority.

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## **ABOUT THE PROGRAM**

### **OVERVIEW**

The White Oak Financial Management Asset Management Program (the “Program”) is a fee-only investment advisory program sponsored by White Oak Financial Management, Inc. (“White Oak”). The Program provides individuals, retirement plans, profit sharing plans, trusts, estates, charitable organizations, and business entities (the “Client”) the ability to trade in individual debt and equity securities, mutual funds, index funds, exchange-traded funds, options, and other eligible securities (collectively “Eligible Securities”) without incurring separate brokerage commissions or transaction charges. Other charges as outlined on page 5 of this document may apply.

### **JOINING THE PROGRAM**

To join the Program a person must:

- (1) Complete an investor profile that describes the Client’s values, financial goals or needs, investment objectives, time horizon, and risk tolerance, as well as any other factors relevant to the Client’s specific financial situation and any other supporting documentation required for the Program;
- (2) Complete and sign the White Oak Financial Management, Inc. Advisory Service Agreement with White Oak and become a Client of the Program;
- (3) Complete and sign a new account agreement with Fidelity Investments or other broker/dealer approved by White Oak for participation in the Program (the “Broker/Dealer”); and
- (4) Open a securities brokerage account with the Broker/Dealer (the “Account”) and deposit those Client assets designated for participation in the Program (“Program Assets”).

White Oak may, in its sole discretion, accept Clients into the Program with small accounts based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, portfolio composition, related accounts, and pre-existing relationships. White Oak shall only accept Clients into the Program if White Oak believes the smaller Account size will not cause a substantial increase of investment risk beyond the Client’s stated risk tolerance. White Oak may aggregate the portfolios of family members for billing purposes.

## **CLEARING OF SECURITIES TRANSACTIONS, CUSTODY AND ACCOUNT STATEMENTS**

All transactions in the Account are cleared through the Broker/Dealer. Either the Broker/Dealer or a custodian meeting the requirements of a “qualified custodian” as defined under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, will maintain custody of the Client’s Program Assets. The Broker/Dealer will send Client confirmations of transactions executed for its Account as well as periodic account statements as agreed with the Broker/Dealer and/or other custodian.

## **ASSET MANAGEMENT PROCESS**

After an analysis of the information provided by the Client in the investor profile, White Oak shall assist the Client in developing an appropriate investment strategy for the assets in the Account (the “Investment Strategy”). Thereafter, the Client will be contacted periodically and requested to provide White Oak with information regarding changes to the Client’s financial situation or investment objectives impacting the Client’s investor profile. White Oak shall periodically reassess the current Investment Strategy based on any other information provided by the Client regarding the Client’s investor profile.

All Clients are encouraged to contact or meet with White Oak at least annually to comprehensively review their Account performance, update their investor profiles, and determine whether changes should be made to their Investment Strategy. There are no restrictions on Clients to contact or consult with White Oak regarding the Program or their Accounts.

## **FEES FOR THE PROGRAM**

Clients in the Program pay a single annualized fee for participation in the Program (the “Program Fee”) ranging between 0.50% and 2.00% of the market value of the assets being managed under the Program.

The Program Fee is payable quarterly, in advance, based upon the market value of the assets in the Account as valued by the Custodian on the last day of the previous quarter. White Oak, in its sole discretion, may charge a lesser Program Fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, *pro bono* purposes, etc.).

Additional deposits and withdrawals of funds and/or securities may be made to or from the Account at any time.

White Oak’s Program Agreement and Client’s agreement with the Broker/Dealer may authorize the Broker/Dealer to deduct the Program Fee from the Client’s Account and remit it directly to White Oak. In arrangements where the Program Fee is deducted directly from the Client’s Account, White Oak will instruct the Broker/Dealer to send the Client a statement, at least quarterly, indicating all amounts disbursed from the Client’s Account, including the amount of the Program Fee paid directly to White Oak.

## **FEE COMPARISON**

Under the Program, Clients receive both asset management services and the execution of transactions in Eligible Securities for a single, combined annualized fee, the Program Fee. Participation in the Program may cost the Client more or less than purchasing such services separately. The number of transactions made in the Client's Account, as well as the commissions charged for each transaction, has no effect on the relative cost of the Program since White Oak Financial Management, Inc. pays all trading costs associated with transactions in the Account. This arrangement is versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The Program Fee may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

## **OTHER CHARGES**

Program participants may incur certain charges imposed by third parties in addition to the Program Fee. Such charges include but are not limited to charges imposed directly by a mutual fund purchased in the Client's Account which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), certain deferred sales charges on previously-purchased mutual funds, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

## **ABOUT THE PORTFOLIO MANAGER**

### **MANAGEMENT OF YOUR PORTFOLIO**

All Clients in the Program shall grant White Oak discretionary authority to buy, sell, and otherwise trade Eligible Securities for their Account and to liquidate previously purchased securities that the Client has transferred to their Account. Advisor retains the right to liquidate Assets prior to transferring into the Client's Account. Each Account shall be managed by one of White Oak's investment professionals in accordance with the Advisor's Investment Strategy.

### **REPORTS FROM THE PROGRAM**

Clients in the Program may receive a report from White Oak that may include relevant Portfolio and/or market-related information such as an inventory of the investments in the Client's Portfolio as well as Portfolio performance, annually or upon request.

## **ABOUT THE SPONSOR**

### **MANAGEMENT AND EDUCATION STANDARDS**

White Oak's executive management and all individuals who render investment advisory services on behalf of White Oak must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations. The following individuals are White Oak's principal executive officers and/or determine the general investment advice given to Program participants:

#### **LAURA C. MCCUE**

Born 1958

*Post-Secondary Education:*

Rollins College - 1981, B.A., Education

*Recent Business Background:*

White Oak Financial Management, Inc., President and CEO, 03/2003 – Present; Linsco/Private Ledger Corp., Registered Representative, 02/2003 – 09/2007; Wachovia Securities, Inc., Registered Representative, 12/1998 – 03/2003

#### **PRIESTLEY C. FORD**

Born 1960

*Post-Secondary Education:*

Tulane University – 1983, B.A., History

*Recent Business Background:*

White Oak Financial Management, Inc., Vice-President /COO, 03/2003 – Present; Allstate Staff Counsel, Paralegal, 01/1999 - 12/2002

#### **BRENT A. FORD, CFP**

Born 1959

*Post-Secondary Education*

University of North Carolina at Chapel Hill, B.A 1982

University of North Carolina at Chapel Hill, Masters 1983

*Recent Business Background:*

White Oak Financial Management, Inc., Investment Advisor Representative, 09/2015 – Present; Merrill Lynch, Financial Advisor, 07/2006 – 09/2015.

#### **LUKE GEROLIMATOS**

Born 1982

*Post-Secondary Education*

State University of New York at Albany – 2003 A.D. Education/Special Education

*Recent Business Background:*

White Oak Financial Management, Inc., Investment Advisor Representative, 03/16/2021 – Present; Western and Southern Financial Group, Registered Representative, 01/2018 – 12/2020; Aim Services, Inc., President and CEO, 06/2012 – 07/2017.

**OTHER SERVICES OFFERED**

White Oak also provides financial strategy planning and non-discretionary investment management services to its Clients outside of this Program. Fees for such other services may be based upon fixed fees and fees based on assets under management that do not include transaction fees, commissions, and other costs, which are incurred separately. The terms and conditions for these other investment management services are set forth in Part 2 of White Oak's Form ADV, which is available from White Oak upon request.

**VOTING CLIENT PROXIES**

White Oak does not vote proxies on behalf of its Clients. Clients are expected to vote their own proxies. When assistance on voting proxies is requested, White Oak will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

**POLICIES AND PROCEDURES REGARDING PRIVACY OF CLIENT INFORMATION**

White Oak collects certain nonpublic personal identifying information about its Clients (such as their name, address, social security number, etc.) from information provided on investor questionnaires, applications and other forms as well as communications (electronic, telephone, written or in person) with them or their authorized representatives (such as their attorney, accountant, etc.). White Oak also collects information about Clients' brokerage accounts and transactions (such as purchases, sales, account balances, inquiries, etc.).

White Oak does not disclose the nonpublic personal information collected about its Clients to anyone except in furtherance of its business relationship with them and then only to those persons necessary to effect the transactions and provide the services that are authorized by the Client (i.e., the Broker/Dealer, Custodian, Independent Managers, etc.) or as otherwise provided by law.

As also permitted by law, White Oak may disclose certain information about its Clients to third parties that perform administrative services for White Oak. These third parties are prohibited to use or share the information for any other purpose. If Clients decide at some point to either terminate White Oak's services or become an inactive Client, White Oak will continue to adhere to its privacy policy, as may be amended from time-to-time.

White Oak also restricts access to its Clients' nonpublic personal information to those employees who need that information to service the Clients' Accounts. White Oak also maintains physical, electronic and procedural safeguards that comply with applicable federal or state standards to protect the nonpublic personal information of its Clients.

### **ADDITIONAL POLICIES AND PROCEDURES**

White Oak maintains and enforces written policies reasonably designed to: (1) prevent the misuse of material nonpublic information by White Oak or any person associated with White Oak and (2) monitor the personal securities transactions of its associated persons to prevent any potential material conflicts of interest between White Oak, any person associated with White Oak, and any of its Clients, including Program Clients.

### **INDUSTRY ACTIVITIES OR AFFILIATIONS**

Certain of White Oak's Investment Advisor Representatives, in their individual capacities, are licensed insurance agents with various insurance companies. In such capacity, such Investment Advisor Representatives may from time-to-time, recommend insurance products outside of the Program for which they may receive additional compensation. The opportunity to receive additional compensation for selling insurance products outside of the Program, or purchasing Eligible Securities in the Program that pay additional compensation to the Advisory Affiliates, creates a conflict of interest.

### **CONFLICTS OF INTEREST**

In exchange for utilizing a particular Broker/Dealer to execute securities transactions for Clients in the Program, White Oak may receive research, computer software, and related systems support from the Broker/Dealer without cost, which assist White Oak in its investment decision-making process and allow White Oak to better monitor the Clients' Accounts. Such research, computer software, and related systems support may or may not be used in conjunction with managing Portfolios for a particular Client's Account; therefore, fees paid by a particular Program Client may be used for the benefit of other Clients in the Program.