Form ADV Part 2A, Brochure

Item 1: Cover Page

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This brochure provides information regarding the qualifications and business practices of NorthStar Asset Management LLC DBA Oakbourne Advisors. If you have any questions about the contents of this brochure, please contact us at (908) 850-9991 or by email at: apeters@oakbourne.com . 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.

Additional information about NorthStar Asset Management LLC DBA Oakbourne Advisors is also available on the SEC's website at www.adviserinfo.sec.gov. NorthStar Asset Management LLC DBA Oakbourne Advisors' CRD number is: 129112. References to NorthStar Asset Management LLC DBA Oakbourne Advisors as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Version Date: March 23, 2023

Item 2: Material Changes

There have been no material changes in this brochure from the last annual updating amendment of NorthStar Asset Management LLC DBA Oakbourne Advisors on January 31, 2022. Material changes related to NorthStar Asset Management LLC DBA Oakbourne Advisors' policies, practices or conflicts of interest.

Item 3: Table of Contents

Item 4: Advisory Business

A. Description of the Advisory Firm

NorthStar Asset Management LLC ("NorthStar") has been in business since January 14, 2004, and the principal owner is the CASCD Group, LLC. NorthStar provides under the name "Oakbourne Advisors."

B. Types of Advisory Services

Oakbourne Advisors offers the following services to advisory clients:

Investment Advisory Services

Oakbourne Advisors offers ongoing investment advisory services specifically tailored to clients under the terms and conditions of an Investment Advisory Agreement. To begin the process, a Oakbourne Advisors representative will meet with each client to develop a Private Client Profile, which confirms the client's investment objectives by considering each client's income, tax levels, existing portfolio composition, risk tolerance, investment time horizon, withdrawal requirements, and other circumstances. Currently, Oakbourne Advisors generally constructs and manages investment portfolios containing mutual funds, exchange traded funds ("ETFs"), stocks, preferred stocks, and cash/cash equivalents. Once Oakbourne Advisors constructs a portfolio designed to meet the client's investment objectives, it provides ongoing monitoring and review of portfolio performance and asset allocation as compared to client investment objectives, and may periodically execute or recommend execution of transactions for the account based upon those reviews, market conditions, and the client's financial circumstances.

Oakbourne Advisors has the discretionary authority under the Investment Advisory Agreement to determine which and the amount of securities will be bought or sold for a client's account, without receiving the client's preapproval to each trade. As a courtesy to its clients however, Oakbourne Advisors seeks to obtain client confirmation before executing trades. If Oakbourne Advisors attempts but is unable to reach the client to receive trade confirmation, it will act upon its discretionary authority granted in the Investment Advisory Agreement and execute the trade.

Upon specific client request, Oakbourne Advisors may agree to provide limited financial planning and consulting services without additional charge, which could address issues like tax planning, cash flow analysis, insurance coverage, investment planning, educational planning, retirement planning, and non-investment related financial counseling. While we believe it is important for clients to address these issues on an ongoing basis, our investment advisory fee will remain the same regardless of whether clients choose to pursue those services. If Oakbourne Advisors determines in its discretion that the client is seeking extraordinary financial planning and consulting services, it may seek to provide them for a separate fee under the terms and conditions of a stand-alone Financial Planning Agreement.

Financial Planning and Consulting Services (Stand-Alone)

Upon specific client request, Oakbourne Advisors may agree to provide financial planning and consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Before engaging Oakbourne Advisors to provide financial planning and consulting services on a stand-alone, separate fee basis, clients are generally required to enter into a Financial Planning Agreement with Oakbourne Advisors setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client before Oakbourne Advisors will provide those services.

Retirement Plan Consulting Services

Oakbourne Advisors offers retirement plan consulting services to sponsors of self-directed retirement plans organized under the Employee Retirement Security Act of 1974 ("ERISA"). The terms and conditions of the engagement between Oakbourne Advisors and the plan sponsor will be set forth in a written agreement. If Oakbourne Advisors performs these services in an ERISA Section 3(21) capacity, it will assist the plan sponsor with the development of investment policy statements, and then the selection and monitoring of investment alternatives from which plan participants may choose in self-directing the investments for their individual plan retirement accounts. Upon request by the plan sponsor, Oakbourne Advisors may also provide participant education designed to assist participants in identifying the appropriate investment strategy for their retirement plan accounts. If the plan sponsor chooses to engage Oakbourne Advisors in an ERISA Section 3(38) capacity, Oakbourne Advisors may provide the same services as described above, but may also: create specific asset allocation models that Oakbourne Advisors manages on a discretionary basis, which plan participants may choose in managing their individual retirement account; and/or modify the investment options made available to plan participants on a discretionary basis.

Miscellaneous Disclosures

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. To the extent specifically requested by the client, Oakbourne Advisors may provide limited financial planning and related consulting services about investment and non-investment related matters, such as estate planning, tax planning, insurance, etc. either as part of its investment advisory services for no additional fee, or according to the terms and conditions of a separate agreement. Neither Oakbourne Advisors, nor any of its representatives, serves as an attorney or accountant and no portion of Oakbourne Advisors's services should be construed as legal or accounting services. Accordingly, Oakbourne Advisors <u>does not</u> prepare estate planning documents or tax returns on behalf of clients. Unless specifically agreed in writing, neither Oakbourne Advisors nor its representatives are responsible to implement any financial plans or financial planning advice, provide ongoing financial planning services, or provide ongoing monitoring of financial plans or financial planning advice. Oakbourne Advisors's financial planning and consulting services are completed upon communicating its recommendations to the client or upon delivery of a written financial plan. The client is solely responsible to revisit the financial plan or financial planning advice with Oakbourne Advisors, if desired. Upon client request, Oakbourne Advisors may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including John

K. Paoloni, Christopher Diederich, or Christopher Griest in their separate and individual capacity as a registered representative of Purshe Kaplan Sterling Investments, an SEC-registered and FINRA member broker-dealer, and as a licensed insurance agent as described in Items 5.E. and 10.C. below. Clients are under no obligation to engage the services of any recommended professional, who will be solely responsible for the quality and competency of the services they provide. If the client engages any unaffiliated recommended professional, and a dispute arises related to the engagement, the client should seek recourse exclusively from and against the engaged professional. Conflict of Interest: The recommendation by Oakbourne Advisors's representative that a client purchase a securities or insurance commission product through John K. Paoloni, Christopher Diederich, or Christopher Griest in their separate and individual capacity as a registered representative of Purshe Kaplan Sterling Investments and/or as a licensed insurance agent presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment or insurance products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance commission products through Mr. Paoloni , Christopher Diederich, or Christopher Griest. Clients may purchase securities and insurance products recommended by Oakbourne Advisors through other, non-affiliated broker-dealers and/or insurance agencies. Oakbourne Advisors's Chief Compliance Officer, Andrew Peters remains available to address any questions regarding the above conflict of interest.

Cash Positions. Oakbourne Advisors may maintain cash and cash equivalent positions (such as money market funds) for defensive and liquidity purposes. Unless otherwise agreed in writing, all cash and cash equivalent positions will be included as part of assets under management for purposes of calculating Oakbourne Advisors's investment advisory fee.

Availability of Mutual Funds and ETFs. While Oakbourne Advisors may allocate investment assets to mutual funds and exchange traded funds ("ETFs") that are not available directly to the public, Oakbourne Advisors may also allocate investment assets to publicly available mutual funds and ETFs that the client could obtain without engaging Oakbourne Advisors as an investment adviser. However, if a client or prospective client determines to purchase publicly available mutual funds without engaging Oakbourne Advisors as an investment adviser, the client or prospective client would not receive the benefit of Oakbourne Advisors's initial and ongoing investment advisory services with respect to management of that asset.

Portfolio Trading Activity. As part of its investment advisory services, Oakbourne Advisors will review client portfolios on an ongoing basis to determine if any trades are necessary based upon various factors, including but not limited to investment performance, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when Oakbourne Advisors determines that trades within a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 below during periods of account trading inactivity.

Client Obligations. In performing its services, Oakbourne Advisors will not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify Oakbourne Advisors if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Oakbourne Advisors's previous recommendations and/or services.

Disclosure Statement. A copy of Oakbourne Advisors's Form ADV Part 2 will be provided to each client before the execution of the Investment Advisory Agreement or Financial Planning Agreement. Any client who has not received a copy of Oakbourne Advisors's Form ADV Part 2 at least 48 hours before executing the applicable form of agreement will have five business days after executing the agreement to terminate Oakbourne Advisors's services without penalty.

Retirement Plan Rollovers – No Obligation / Conflict of Interest. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Oakbourne Advisors recommends that a client roll over their retirement plan assets into an account to be managed by Oakbourne Advisors, such a recommendation presents a conflict of interest if Oakbourne Advisors will earn a new (or increase its current) advisory fee as a result of the rollover. No client is under any obligation to roll over retirement plan assets to an account managed by Oakbourne Advisors.

Turnkey Asset Management Program ("TAMP"). Oakbourne Advisors may utilize one or more TAMPs for the purpose of assisting Oakbourne Advisors with the management of its client accounts. Clients will sign an agreement directly with the TAMP sponsor describing all services provided and the applicable fees that clients will incur in this respect. While the TAMP managers will have discretionary authority for the day-to-day management of the assets that are allocated to it by Oakbourne Advisors. Oakbourne Advisors will provide ongoing monitoring and review of account performance, client investment objectives, and asset allocation. The investment management fees charged by the TAMPs are exclusive of and in addition to Oakbourne Advisors's ongoing investment advisory fee. These fees may be subject to change without notice at the sole discretion of the TAMPs. Clients should review the Form ADV Part 2A at Item 5 of the relevant TAMP manager for the most recent information regarding applicable fees.

C. Client Tailored Services and Client Imposed Restrictions

Oakbourne Advisors offers the same suite of services to all its clients. However, each client's portfolio is constructed based upon the client's current situation (income, tax levels, and risk tolerance levels) and is designed to meet the client's objectives and needs. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Oakbourne Advisors from properly servicing the client account, or if the restrictions would require Oakbourne Advisors to deviate from its standard suite of services, Oakbourne Advisors reserves the right to end the advisory relationship.

D. Wrap Fee Programs

Oakbourne Advisors does not participate in any wrap fee programs.

E. Amounts Under Management

Oakbourne Advisors has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$ **144,840,191**	$0.00	12/31/2022

Item 5: Fees and Compensation

A. Fee Schedule

Investment Advisory Services Fees

Oakbourne Advisors's annual investment advisory fee is paid quarterly in arrears, under the terms and conditions of an Investment Advisory Agreement. The investment advisory fee is generally based on a percentage of the market value of aggregated client household assets under management at the end of the preceding calendar quarter, as valued by the client's designated custodian, according to the following tiered fee schedule:

Value of Assets Under Management		Annual Fee
Assets up to $750,000		1.20%
Assets between $750,001 -	$2,000,000	0.98%
Assets between $2,000,001 -	$3,000,000	0.70%
Assets between $3,000,001 -	$4,000,000	0.57%
Assets between $4,000,001 -	$5,000,000	0.47%
Assets exceeding $5,000,000 +		0.18%

Oakbourne Advisors's investment advisory fee is generally non-negotiable, except that it may extend discounted services to family members and friends of Oakbourne Advisors's representatives. Certain legacy clients may have accepted different service offerings from Oakbourne Advisors and may therefore receive services under different fee schedules than as set forth above. As a result of these factors, similarly situated clients could pay different fees which correspondingly impact a client's net account performance. The services to be provided by Oakbourne Advisors to any particular client could be available from other advisers at lower fees.

Financial Planning and Consulting Services (Stand-Alone)

Oakbourne Advisors's financial planning and consulting fees are negotiable but can range from $1,000 to $5,000 on a fixed fee basis depending upon the scope and complexity of the services or are $300 per hour if engaged on an hourly rate basis. Before engaging Oakbourne Advisors to provide financial planning and consulting services on a stand-alone separate fee basis, clients are required to enter into a Financial Planning Agreement with Oakbourne Advisors, setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client before Oakbourne Advisors will provide services.

Retirement Plan Consulting Services

The terms and conditions of the retirement plan consulting engagement will be set forth in a written agreement between Oakbourne Advisors and the plan sponsor. Oakbourne Advisors's advisory fee for these services is generally between 0.40% and 1% of the value of retirement plan assets, or a negotiated fixed fee, depending upon the scope of the engagement.

B. Payment of Fees

Payment of Investment Advisory Fees

The applicable form of Oakbourne Advisors's Agreement and the custodial / clearing agreement may authorize the custodian to debit the account for the amount of Oakbourne Advisors's investment advisory fees and to directly remit the fee to Oakbourne Advisors in compliance with regulatory procedures. If Oakbourne Advisors bills the client directly, payment is due upon receipt of Oakbourne Advisors's invoice. For investment advisory services, Oakbourne Advisors will prorate and deduct fees directly from the client's accounts with client's written authorization or may be invoiced and billed directly to the client; clients may select the method in which they are billed quarterly in arrears, based upon the market value of the assets at the end of the preceding calendar quarter, as valued by the client's designated custodian. All other fees will be payable according to the terms and conditions of the applicable agreement.

Financial Planning and Consulting Services (Stand-Alone)

Financial Planning and Consulting Services are paid upon completion and delivery of the plan by check.

Retirement Plan Consulting Services

The timing, frequency, and method of paying fees for retirement plan consulting services will depend on the specific situation of the client and will be disclosed to the client prior to entering into a relationship with the third-party advisor.

C. Clients Are Responsible For Third Party Fees

Unless the client directs otherwise or an individual client's or a company retirement plan client's circumstances require, Oakbourne Advisors generally recommends that SEI Private Trust Company ("SEI"), TD Ameritrade Institutional ("TD Ameritrade") and their respective affiliates serve as the broker-dealer/custodian for client investment advisory assets. Broker-dealers charge transaction fees for effecting certain securities transactions according to their fee schedule, and they or their affiliated custodians also impose additional charges for custodial services / fees associated with maintaining the client's account. For mutual fund and ETF purchases, clients will incur charges imposed by the respective fund, which represent the client's pro rata share of the fund's management fee and other fund expenses. These fees and expenses are described in each fund's prospectus or other offering documents. Clients enrolled in the TAMPs described above will also incur separate and additional fees under the terms and conditions of a separate agreement the client signs with the TAMP sponsor. The fees charged by the applicable broker-dealer/custodian, and the charges imposed by mutual funds and ETFs, and the fees charged by TAMPs are separate from and in addition to Oakbourne Advisors's advisory fee referenced in this Item 5. Oakbourne Advisors does not share in any portion of those fees.

D. Prepayment of Fees

Oakbourne Advisors's annual investment advisory fees are prorated and paid quarterly, in arrears based upon the market value of the assets on the last business day of the previous quarter. Those fees are reflected on the monthly account statements that clients receive from their respective custodian. The applicable form of agreement between Oakbourne Advisors and the client will continue in effect until terminated by either party by written notice in accordance with the terms of such agreement. Upon termination: a pro-rated portion of the earned but unpaid advanced advisory fee shall be due; or Oakbourne Advisors will pro-rate and refund any unearned advanced advisory fees, as applicable.

E. Outside Compensation For the Sale of Securities to Clients

Clients can engage John K. Paoloni, Christopher Diederich, or Christopher Griest, in their individual capacity as a registered representative of Purshe Kaplan Sterling Investments ("PKS"), an SEC-registered and FINRA member broker-dealer, to implement investment recommendations on a commission basis. If a client chooses to purchase investment products through PKS, it will charge brokerage commissions to effect securities transactions. PKS will pay a portion of those commissions to the advisor. The brokerage commissions charged by PKS may be higher or lower than those charged by other broker-dealers. In addition, PKS and/or John K. Paoloni, Christopher Diederich, or Christopher Griest, as applicable, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. Oakbourne Advisors and PKS are not affiliated companies. PKS is not involved in or a party to the investment advisory services that Oakbourne Advisors provides.

1. *Conflict of Interest*

If Oakbourne Advisors and its supervised persons accept commissions for the sale of securities or other investment products (including asset-based sales charges or service fees from the sale of mutual funds) to its clients, it presents a conflict of interest. It gives the supervised persons and Oakbourne Advisors an incentive to recommend products based on the commissions received rather than on the client's needs.

2. *Option to Purchase*

Clients always have the option to purchase Oakbourne Advisors recommended products through other brokers or agents that are not affiliated with Oakbourne Advisors.

3. *Commission/Compensation*

Oakbourne Advisors does not receive more than 50% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products Oakbourne Advisors recommends to its clients.

4. *Advisory Fees*

When Oakbourne Advisors's representatives sell an investment product on a commission basis, Oakbourne Advisors does not charge an advisory fee in addition to the commissions paid by the client for that product. When providing services on an advisory fee basis, Oakbourne Advisors's representatives do not also receive commission compensation for those advisory services. However, a client may engage Oakbourne Advisors to provide investment advisory services on an advisory fee basis and separate from such advisory services purchase an investment product from Oakbourne Advisors's representative on a separate commission basis.

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

Oakbourne Advisors does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Oakbourne Advisors generally offers investment advice and/or management supervisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Pension and Profit Sharing Plans: 401(k); 403(b) plans
- Trusts, Estates, or Charitable Organizations
- Corporations or Business Entities

Minimum Account Size

While Oakbourne Advisors does not impose a firm requirement for opening or maintaining an account, its services are generally designed for clients having at least $100,000 designated for its management.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Oakbourne Advisors's methods of analysis include charting analysis, fundamental analysis, technical analysis, and cyclical analysis.

Charting analysis involves the use of patterns in performance charts. Oakbourne Advisors uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Investment Strategies

Oakbourne Advisors may utilize the following investment strategies when implementing investment advice given to clients:

Long Term Purchases (securities held at least a year); and

Short Term Purchases (securities sold within a year).

Investing in securities involves risk of loss that clients should be prepared to bear, including the complete loss of principal investment. Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Oakbourne Advisors) will be profitable or equal any specific performance level. Investment strategies such as asset allocation, diversification, or rebalancing do not assure or guarantee better performance and cannot eliminate the risk of investment losses. There is no guarantee that a portfolio employing these or any other strategy will outperform a portfolio that does not engage in such strategies. While asset values may increase and client account values could benefit as a result, it is also possible that asset values may decrease and client account values could suffer a loss.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles of which they are seeking to take advantage.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, short sales, margin transactions, purchase of calls and puts and option writing generally hold greater risk. Clients should be aware that there is a material risk of loss using any of these strategies.

C. Risks of Specific Securities Utilized

Currently, Oakbourne Advisors allocates or recommends that clients allocate investment assets among mutual funds, ETFs, stocks, preferred stocks, and cash/cash equivalents. In limited cases upon specific client request, Oakbourne Advisors may recommend allocation to TAMPs. Each type of security or investment has its own unique set of risks associated with it. The following provides a short description of some of the underlying risks associated with the types of investments that Oakbourne Advisors employs or recommends:

Market Risk. The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors (such as economic or political factors) but may also be incurred because of a security's specific underlying investments. Additionally, each security's price can fluctuate based on market movement, which may or may not be due to the security's operations or changes in its true value. For example, political, economic and social conditions may trigger market events, which are temporarily negative, or temporarily positive.

Unsystematic Risk. Unsystematic risk is the company-specific or industry-specific risk in a portfolio that the investor bears. Unsystematic risk is typically addressed through diversification. However, as indicated above, diversification does not guarantee better performance and cannot eliminate the risk of investment losses.

Value Investment Risk. Value stocks may perform differently from the market as a whole and following a value-oriented investment strategy may cause a portfolio to underperform growth stocks.

Growth Investment Risk. Prices of growth stocks tend to be higher in relation to their companies' earnings and may be more sensitive to market, political and economic developments than other stocks, making their prices more volatile.

Small Company Risk. Securities of small companies are often less liquid than those of large companies and this could make it difficult to sell a small company security at a desired time or price. As a result, small company stocks may fluctuate relatively more in price. In general, small capitalization companies are more vulnerable than larger companies to adverse business or economic developments and they may have more limited resources.

Commodity Risk. The value of commodity-linked derivative instruments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments.
Foreign Securities and Currencies Risk. Foreign securities prices may decline or fluctuate because of: (i) economic or political actions of foreign governments, and/or (ii) less regulated or liquid securities markets. Investors holding these securities are also exposed to foreign currency risk (the possibility that foreign currency will fluctuate in value against the U.S. dollar).

Interest Rate Risk. Fixed income securities and fixed income-based securities are subject to interest rate risk because the prices of fixed income securities tend to move in the opposite direction of interest rates. When interest rates rise, fixed income security prices tend to fall. When interest rates fall, fixed income security prices tend to rise. In general, fixed income securities with longer maturities are more sensitive to these price changes.

Inflation Risk. When any type of inflation is present, a dollar at present value will not carry the same purchasing power as a dollar in the future, because that purchasing power erodes at the rate of inflation.

Reinvestment Risk. Future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate), which primarily relates to fixed income securities.

Credit Risk. The issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and impact performance. Credit risk is considered greater for fixed income securities with ratings below investment grade. Fixed income securities that are below investment grade involve higher credit risk and are considered speculative.

Call Risk. During periods of falling interest rates, a bond issuer will call or repay a higher-yielding bond before its maturity date, forcing the investment to reinvest in bonds with lower interest rates than the original obligations.

Regulatory Risk. Changes in laws and regulations from any government can change the market value of companies subject to such regulations. Certain industries are more susceptible to government regulation. For example, changes in zoning, tax structure or laws may impact the return on investments.

Mutual Fund Risk. Mutual funds are operated by investment companies that raise money from shareholders and invest it in stocks, bonds, and/or other types of securities. Each fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. Mutual funds charge a separate management fee for their services, so the returns on mutual funds are reduced by the costs to manage the funds. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market. Mutual funds come in many varieties. Some invest aggressively for capital appreciation, while others are conservative and are designed to generate income for shareholders. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Exchange Traded Fund Risk. ETFs are marketable securities that are designed to track, before fees and expenses, the performance or returns of a relevant index, commodity, bonds or basket of assets, like an index fund. Unlike mutual funds, ETFs trade like common stock on a stock exchange. ETFs experience price changes throughout the day as they are bought and sold. In addition to the general risks of investing, there are specific risks to consider with respect to an investment in ETFs, including, but not limited to: (i) an ETF's shares may trade at a market price that is above or below its net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

TAMP Risk. While Oakbourne Advisors may conduct due diligence regarding TAMP managers and their respective investment style and process, Oakbourne Advisors will not have the opportunity to evaluate each specific investment that the TAMP managers will execute on the client's behalf. As a result, the rates of return to clients will primarily depend upon the choice of investments and other investment and management decisions of TAMP managers and returns could be adversely affected by unfavorable performance of such TAMP managers. Further, Oakbourne Advisors depends on TAMP managers to develop the appropriate systems and procedures to control operational risks.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SR) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as Broker/Dealer or Broker/Dealer Representative

As disclosed above in Item 5.E, John K. Paoloni, Christopher Diederich, and Christopher Griest are registered representatives of PKS, an SEC-registered and FINRA member broker-dealer. However, Oakbourne Advisors and PKS are not affiliated companies. PKS is not involved in or a party to the investment advisory services that Oakbourne Advisors provides.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Oakbourne Advisors nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

As disclosed above in Item 5.E. and Item 10.A., John K. Paoloni, Christopher Diederich, and Christopher Griest are registered representatives of PKS. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Oakbourne Advisors always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients always have the right to decide whether or not to utilize the services of any Oakbourne Advisors representative in such individual's outside capacities.

John K. Paoloni, Christopher Diederich, and Christopher Griest are licensed insurance agents. This activity creates a conflict of interest since there is an incentive to recommend insurance products based on commissions or other benefits received from the insurance company, rather than on the client's needs. Additionally, the offer and sale of insurance products by supervised persons of Oakbourne Advisors are not made in their capacity as a fiduciary, and products are limited to only those offered by certain insurance providers. Oakbourne Advisors addresses this conflict of interest by requiring its supervised persons to act in the best interest of the client at all times, including when acting as an insurance agent. Oakbourne Advisors periodically reviews recommendations by its supervised persons to assess whether they are based on an objective evaluation of each client's risk profile and investment objectives rather than on the receipt of any commissions or other benefits. Oakbourne Advisors will disclose in advance how it or its supervised persons are compensated and will disclose conflicts of interest involving any advice or service provided. At no time will there be tying between business practices and/or services (a condition where a client or prospective client would be required to accept one product or service conditioned upon the selection of a second, distinctive tied product or service). No client is ever under any obligation to purchase any insurance product. Insurance products recommended by Oakbourne Advisors' supervised persons may also be available from other providers on more favorable terms, and clients can purchase insurance products recommended through other unaffiliated insurance agencies.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

Oakbourne Advisors does not utilize nor select other advisors or third party managers for which it receives a fee.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Oakbourne Advisors has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Oakbourne Advisors does not recommend that clients buy or sell any security in which a related person to Oakbourne Advisors has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

It is Oakbourne Advisors's fiduciary duty to always act in the best interest of the client. From time to time, representatives of Oakbourne Advisors may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Oakbourne Advisors to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Oakbourne Advisors will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

It is Oakbourne Advisors's fiduciary duty to always act in the best interest of the client. From time to time, representatives of Oakbourne Advisors may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Oakbourne Advisors to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Oakbourne Advisors will always process the client's transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

If the client requests that Oakbourne Advisors recommend a broker-dealer/custodian for execution and/or custodial services, Oakbourne Advisors generally recommends that clients maintained their investment accounts with SEI or TD Ameritrade. Before engaging Oakbourne Advisors to provide investment advisory services, the client will be required to enter into a formal Investment Advisory Agreement with Oakbourne Advisors setting forth the terms and conditions under which Oakbourne Advisors shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Oakbourne Advisors considers in recommending SEI, TD Ameritrade (or any other broker-dealer/custodian to clients) include historical relationship with Oakbourne Advisors, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Oakbourne Advisors's clients shall comply with Oakbourne Advisors's duty to seek best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Oakbourne Advisors determines, in good faith, that the commission/transaction fee is reasonable. 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 broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Oakbourne Advisors will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Oakbourne Advisors's investment advisory fee.

1. *Research and Other Soft-Dollar Benefits*

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Oakbourne Advisors receives from SEI and TD Ameritrade (and could receive from another broker-dealer/custodian, investment platform, independent investment manager, and/or product/fund sponsor) without cost (and/or at a discount) support services and/or products, certain of which assist Oakbourne Advisors to better monitor and service client accounts maintained at such institutions. The support services that Oakbourne Advisors receives can include: investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or free consulting services, discounted and/or free travel and attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Oakbourne Advisors in furtherance of its investment advisory business operations. Certain of the support services and/or products that Oakbourne Advisors can receive may assist Oakbourne Advisors in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Oakbourne Advisors to manage and further develop its business enterprise. The receipt of these support services and products presents conflicts of interest, because Oakbourne Advisors has the incentive to recommend that clients utilize SEI or TD Ameritrade as a broker-dealer/custodian based upon its interest in continuing to receive the above-described support services and products, rather than based on a client's particular need. However, Oakbourne Advisors's clients do not pay more for investment transactions effected and/or assets maintained at SEI or TD Ameritrade as a result of these arrangements. There is no corresponding commitment made by Oakbourne Advisors to SEI or TD Ameritrade or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements.

2. *Brokerage for Client Referrals*

Oakbourne Advisors receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

Oakbourne Advisors will not allow clients to direct Oakbourne Advisors to use a specific broker-dealer to execute transactions. Clients must use Oakbourne Advisors recommended custodians (broker-dealer). By requiring clients to use our specific custodians, Oakbourne Advisors may be unable to achieve most favorable execution of client transactions and this may cost clients money over using a lower-cost custodian.

B. Aggregating (Block) Trading for Multiple Client Accounts

Oakbourne Advisors maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing Oakbourne Advisors the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least semi-annually by the servicing Investment Advisor Representative. The Investment Advisor Representative oversees and reviews all client accounts with regard to their investment objectives and risk tolerance levels.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations, such as retirement, termination of employment, physical move, or inheritance.

C. Content and Frequency of Regular Reports Provided to Clients

Each client receives a written monthly statement produced by the custodians, SEI and TD Ameritrade which are delivered directly by the custodians to the client via direct mail or email, whichever the client chooses. The statement includes an account summary, income summary, holdings, transaction details and brokerage activity.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

As described in Item 12. above, Oakbourne Advisors receives economic benefits from SEI and TD Ameritrade including support services and/or products without cost or at a discount. Oakbourne Advisors's clients do not pay more for investment transactions executed and/or assets maintained at SEI or TD Ameritrade or any other entity as a result of this arrangement. There is no corresponding commitment made by Oakbourne Advisors to SEI or TD Ameritrade or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements.

B. Compensation to Non – Advisory Personnel for Client Referrals

Oakbourne Advisors does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

Oakbourne Advisors, through its Investment Advisory Agreement, may deduct its investment advisory fees directly from clients' custodial accounts. Constructive custody of all client assets and holdings is maintained primarily at SEI Private Trust Company, TD Ameritrade Institutional, and TD Ameritrade Trust Company. Clients will receive account statements monthly and billing invoices quarterly and should review all documents carefully for accuracy.

Item 16: Investment Discretion

Oakbourne Advisors has the discretionary authority to determine the securities to be bought or sold for a client's account as well as the amount of securities to be bought or sold for a client's account. However, as a courtesy, it seeks client confirmations before every trade if possible. Clients who engage Oakbourne Advisors on a discretionary basis may, at any time, impose restrictions, in writing, on Oakbourne Advisors's discretionary authority.

Item 17: Voting Client Securities (Proxy Voting)

Oakbourne Advisors will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Oakbourne Advisors does not require nor solicit prepayment of more than $1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Oakbourne Advisors nor its management has any financial conditions that could reasonably impair its ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Oakbourne Advisors has not been the subject of a bankruptcy petition in the last ten years.