



## OXBOW ADVISORS, LLC

### Form ADV Part 2B Brochure Supplement

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Corpus Christi, Texas 78401

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March 31, 2019

#### Supervised Persons:

James M. Bain; Courtney G. Bechtol; Barry L. Brauchi; Thomas M. Crain; Dana B. Croswhite;  
Brent S. Holt; James T. Oakley; Alexander W. Pierce, III; Pat H. Swanson

This Brochure Supplement provides information about James Bain; Courtney Bechtol; Barry Brauchi; Thomas (“Trey”) Crain; Dana Croswhite; Brent Holt; James (“Ted”) Oakley; Alexander (“Rusty”) Pierce, III; and Pat Swanson that supplements the Form ADV Part 2A Brochure of Oxbow Advisors, LLC (“Oxbow,” “we,” or “us”). You should have received a copy of Oxbow’s Brochure. Please contact us at 512-386-1088 or Kim Mathis-Doumis, Chief Compliance Officer at [kimdoumis@oxbowadv.com](mailto:kimdoumis@oxbowadv.com) if you did not receive Oxbow’s Brochure or if you have any questions about the contents of this supplement.

Additional information about James Bain; Courtney Bechtol; Barry Brauchi; Trey Crain; Dana Croswhite; Brent Holt; Ted Oakley; Rusty Pierce; and Pat Swanson is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Certifications and Credentials

The following certifications and credentials are required to be explained in further detail:

### **CFA: Chartered Financial Analyst**

Issuing Organization: CFA Institute, a global, not-for-profit association of investment professionals. The CFA Program is a graduate-level self-study program administered by the CFA Institute that combines a broad-based curriculum of investment principles with professional conduct requirements. CFA charterholders master the body of investment and financial knowledge that includes a comprehensive range of ethical, analytical, and practical investment and financial management skills. Awareness of the CFA charter has grown considerably since it was first offered in 1963 as a means for investment professionals to prove their expertise and demonstrate their commitment to integrity.

A candidate is required to pass the three qualifying exams and meet the CFA Institute's stringent guidelines of ethical standards and practices.

The CFA Program curriculum is updated every year by experts from around the world and builds on four years of professional experience that candidates are required to have. Passing the exams is a difficult feat that requires hundreds of hours of extensive study. Only one in five people who begin the program ultimately earn the right to use the designation.

The curriculum includes fundamentals like modern economics, investment strategies, and financial reporting for ethical standards. Candidates must also master advanced topics such as equity analysis, derivatives, alternative investments, and portfolio management.

This rigorous training enables a CFA charterholder to assess a client's needs and circumstances and manage a globally diverse portfolio in a rapidly changing and complex industry.

### **CFP®: Certified Financial Planner™**

A certified financial planner™ (CFP®) refers to the certification owned and awarded by the Certified Financial Planner Board of Standards, Inc. The CFP® designation is awarded to individuals who successfully complete the CFP Board's initial and ongoing certification requirements. Individuals desiring to become a CFP® professional must take extensive exams in the areas of financial planning, taxes, insurance, estate planning and retirement.

Attaining the CFP® designation takes experience and a substantial amount of work. CFP® professionals must also complete continuing education programs each year to maintain their certification status.

A candidate desiring to earn the CFP® certification must meet requirements in four categories: education, CFP® exam, work experience and ethics. The education requirements contain two major components. First, the candidate must verify that he holds a bachelor's degree or higher from an accredited university or college recognized by the U.S. Department of Education. Second, completion of a list of specific coursework in financial planning is required by the CFP Board. Most of this second requirement, besides the capstone course, may be bypassed if the candidate holds one of many accepted financial designations, such as CFA, CPA or a higher degree in business.

All candidates are required to pass the CFP® exam, which is a computer-based exam taken by candidates over a three-day period. The exam is 170 multiple choice questions, which include stand-alone questions as well as item-set-style questions. The exam topic weights change regularly but include areas such as professional conduct and regulations, financial planning principles, education planning, risk management,

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insurance, investments, tax planning, retirement planning, and estate planning. The candidate is tested in these areas as well as his ability to establish client-planner relationships, gathering information, analysis, and developing, communicating, implementing and monitoring recommendations.

Candidates must prove that they have at least three years of full-time professional experience in the industry, or two years of apprenticeship in the industry, which is subject to further individualized requirements. Lastly, candidates and CFP® holders must adhere to the CFP Board's standards of professional conduct and regularly disclose information about their involvement in a variety of areas, such as criminal activity, government agency inquiries, bankruptcies, customer complaints or terminations by employers. Also, the CFP Board conducts extensive background checks on all candidates. Earning the CFP® exam depends on all the above requirements; however, the CFP Board has final discretion on whether to award the designation to an individual or not.

### **CIC: Chartered Investment Counselor**

The Chartered Investment Counselor (CIC) charter is a professional designation established in 1975 and awarded by the Investment Adviser Association (IAA). The Charter was designed to recognize the special qualifications of persons employed by IAA member firms whose primary duties involve investment counseling and portfolio management.

A key educational component of the program is the requirement that candidates hold the Chartered Financial Analyst® (CFA®) designation, administered by CFA Institute (located at the following link: <http://www.cfainstitute.org/cfaprogram/Pages/index.aspx>). In addition to successful completion of the CFA program, the CIC designation requires candidates to demonstrate significant experience (at least 5 cumulative years) in a position performing investment counseling and portfolio management responsibilities. At the time the charter is awarded, candidates must be employed by an IAA member firm in such a position, must provide work and character references, must endorse the IAA's Standards of Practice, and must provide professional ethical information. For more information, go to the following link: <https://www.investmentadviser.org/eweb/dynamicpage.aspx?webcode=cic>.

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## **Additional Offices**

500 West 5<sup>th</sup> Street, Suite 1205  
Austin, TX 78701  
Phone: 512-386-1088  
Fax: 512-505-8145

711 N. Carancahua  
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Phone: 361-653-5312  
Fax: 866-743-4178

5120 S. Padre Island Drive  
Corpus Christi, Texas 78411  
Phone: 361-653-5217  
Fax: 866-741-5287

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

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

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## **Educational Background and Business Experience**

### **James M. Bain**

Mr. Bain was born in 1971

#### ***Education:***

He received a B.S. in Finance & Accounting from Texas A&M University in College Station, Texas, in 1999

#### ***His business experience includes:***

Herndon Plant Oakley Ltd., Registered Representative from 1999 to present

Oxbow Advisors, LLC, IA Representative from 1/2012 to present

### **Courtney G. Bechtol**

Ms. Bechtol was born in 1987

#### ***Education:***

She received a BBA with a major in Marketing from University of Texas, Austin, in 2010

#### ***Her business experience includes:***

Oxbow Advisors, LLC, Partner, Director of Operations, from 07/2018 to present

Oxbow Advisors, LLC, Partner, Portfolio Manager, IA Representative from 02/2011 to present

Herndon Plant Oakley Ltd., Registered Representative from 06/2010 to present

### **Barry L. Brauchi, CFP®**

Mr. Brauchi was born in 1980

#### ***Education:***

He received a B.S. in Personal Financial Planning from Texas Tech University in Lubbock, Texas, in 2003

#### ***His business experience includes:***

Oxbow Advisors, LLC, Director of Investor Relations, IA Representative from 08/2016 to present

Herndon Plant Oakley Ltd., Registered Representative from 08/2016 to present

Purshe Kaplan Sterling from 05/2012 to 08/2016

Syntal Capital Partners, LLC from 05/2012 to 08/2016

Merrill Lynch, Pierce, Fenner & Smith Inc. from 07/2003 to 05/2012

### **Thomas M. "Trey" Crain**

Mr. Crain was born in 1987

#### ***Education:***

He received a Degree in Economics from Rice University in 2010

#### ***His business experience includes:***

Oxbow Advisors, LLC, Partner, Portfolio Manager, IA Representative from 01/2012 to present

Herndon Plant Oakley, Ltd., IA Representative from 01/2012 to 04/2015

Mass Mutual, Agent, from 01/2011 to 01/2012

Herndon Plant Oakley, Ltd., Intern from 05/2010 to 08/2010

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**Dana B. Croswhite, CFA, CIC**

Ms. Croswhite was born in 1960

***Education:***

CFA and Chartered Investment Counselor, graduate of Southern Methodist University and holds a Bachelor in Business Administration with a concentration in Finance.

***Her business experience includes:***

Oxbow Advisors, LLC, Partner, Portfolio Manager, IA Representative 03/2015 to present  
King Investment Advisors, Inc., Investment Counselor from 08/2007 to 11/2015

**Brent S. Holt, CFP®**

Mr. Holt was born in 1977

***Education:***

He received a B.S. in Industrial Distribution from Texas A&M University in College Station, Texas, in 2000

***His business experience includes:***

Herndon Plant Oakley Ltd., Registered Representative and Investment Advisor Representative from 2007 to present  
Oxbow Advisors, LLC, IA Representative from 1/2012 to present

**James “Ted” Theodore Oakley, CFA, CFP®**

Mr. Oakley was born in 1950

***Education:***

He received a BBA from Texas Tech University, in Lubbock, Texas, in 1974

***His business experience includes:***

Herndon Plant Oakley Ltd., Limited Partner / Principal from 1/1998 to present  
Oxbow Advisors, LLC, Principal Owner, Managing Member from 10/2007 to present  
Springwater Advisors, LLC, Managing Member from 03/2009 to 12/2012

**Alexander “Rusty” W. Pierce, III**

Mr. Pierce was born in 1956

***Education:***

He received a BBA from Southern Methodist University, in Dallas, Texas

***His business experience includes:***

Oxbow Advisors, LLC, Partner, Portfolio Manager, IA Representative from 6/2011 to present  
Herndon Plant Oakley Ltd., IA Representative from 5/2010 to 04/2015  
Roger H. Jenswold & Co., Senior Vice President, Portfolio Manager, from 7/1997 to 4/2010

**Pat H. Swanson, CFA, CIC**

Mr. Swanson was born in 1957

***Education:***

CFA and Chartered Investment Counselor, graduate of the United States Air Force Academy, in Colorado Springs, CO, with a B.S. in Economics

MBA Pepperdine University, in Malibu, CA

***His business experience includes:***

Oxbow Advisors, LLC, Partner, Director of Research and Senior Portfolio Manager, IA Representative from 02/2015 to present  
King Investment Advisors, Inc., Chief Compliance Officer and Managing Director from 01/1993 to 01/2015  
King Investment Advisors, Inc., Senior Portfolio Manager from 02/2015 to 11/2015

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## **Disciplinary Information**

There is no material information or facts regarding any legal or disciplinary events that would be material to your evaluation of Mr. Bain, Ms. Bechtol, Mr. Brauchi, Mr. Crain, Ms. Croswhite, Mr. Holt, Mr. Oakley, Mr. Pierce, or Mr. Swanson's integrity, or the investment advisory services provided by the aforementioned through us.

## **Other Business Activities**

### **Broker Dealer Activities**

Mr. Bain, Ms. Bechtol, Mr. Brauchi, Mr. Holt, and Mr. Oakley are registered with HPO to engage in broker-dealer activities. In our capacity as registered representatives of HPO, we may either execute trades on behalf of customers of HPO, or oversee the execution of trades on our behalf. In our capacity as a broker-dealer, we may be used to execute portfolio transactions for investment advisory clients at the discretion of the client, these transactions will be conducted subject to proper, and customary, disclosure including but not limited to compensation received by us and Mr. Oakley.

If you are in an advisory program of Oxbow, a registered representative may receive commissions when portfolio transactions are effected on your behalf. Notwithstanding the above, a registered representative (i) may charge an advisory fee and a ticket charge for non-wrap clients; (ii) does receive a portion of the distribution and Rule 12b-1 fees from the issuers of a limited number of mutual funds that are utilized by advisory clients; and (iii) may receive commissions on money market mutual funds, or comparable investments in which to hold cash reserves in your account by the registered representatives are limited to certain investments. The selection includes a limited number of money-market, municipal money-market and government money-market funds, and the issuers of funds pay us a distribution fee in our capacity as a broker-dealer. Mr. Oakley receives a portion of this compensation in his capacity as an owner of HPO, and it is in addition to other fees, etc. received from client accounts.

As a result of the above mentioned broker-dealer activities, a conflict of interest exists in that there may be an incentive if a registered representative recommends securities, which generate commissions for a registered representative, rather than making a recommendation based on the client's needs in advisory accounts. Notwithstanding such conflict of interest, we address our fiduciary duty by maintaining oversight of these registered representatives to ensure they consider their advisory clients' best interests.

### **Investment Advisory Activities**

Mr. Oakley is a principal owner and managing member of Oxbow Advisors, LLC. Oxbow Advisors, LLC is affiliated by common ownership with HPO.

### **Insurance Agency Activities**

HPO is licensed as an insurance agency in the state of Texas. Mr. Holt and Mr. Oakley are licensed insurance agents in the state of Texas, and has contracts and or appointments with

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various insurance companies. While Oxbow insurance agents do not actively market insurance products to our advisory clients, to the extent insurance products are purchased through the insurance agents by advisory clients, the insurance agents and HPO may be paid a commission by the insurance company who issues the policy. This creates a conflict of interest because there may be an incentive for the insurance agents to recommend insurance products based on the compensation received, rather than on your needs. Notwithstanding such conflict of interest, we do not generally utilize insurance products as a part of our portfolio recommendations and insurance marketing activities represent less than 1% of our overall financial services activities. Finally, to the extent insurance products are sold to an advisory client, we address our fiduciary duty by utilizing insurance products only where it is in the best interest of clients, and after consultation with the client.

## **Additional Compensation**

Mr. Bain, Ms. Bechtol, Mr. Brauchi, Mr. Crain, Ms. Croswhite, Mr. Holt, Mr. Oakley, Mr. Pierce, or Mr. Swanson do not receive additional compensation from any third party for providing investment advisory services.

As described above in the section titled “Other Business Activities,” additional compensation may be earned by the registered representatives or insurance agents as a result of providing investment advisory services as follows:

- As registered representatives of HPO, brokerage commissions and compensation on non-wrap accounts may be earned. The amount of commissions will fluctuate based on their overall production.
- As licensed insurance agents through HPO in the state of Texas, insurance commissions may be earned. The amount of commissions paid by us to the insurance agents will fluctuate based on their overall production.
- Mr. Oakley also earns commissions and compensation indirectly as a result of his ownership interest in HPO. That compensation is based on the overall profitability of HPO.

## **Supervision**

Mr. Bain, Ms. Bechtol, Mr. Brauchi, Mr. Crain, Ms. Croswhite, Mr. Holt, Mr. Oakley, Mr. Pierce, and Mr. Swanson are supervised by Kim Mathis-Doumis, Chief Compliance Officer of Oxbow. Kim Mathis-Doumis can be contacted by phone at 512-386-1088. Under the supervision of Kim Mathis-Doumis, Oxbow monitors the advisory activities of Mr. Bain, Ms. Bechtol, Mr. Brauchi, Mr. Crain, Ms. Croswhite, Mr. Holt, Mr. Oakley, Mr. Pierce, and Mr. Swanson through:

- Review and approval of the opening of all new client accounts
- Periodic and regular monitoring of trade activities
- Periodic and regular monitoring of client correspondence, including email
- Periodic and regular monitoring of their personal trading activities including any account over which James Bain; Courtney Bechtol; Barry Brauchi; Trey Crain; Dana Croswhite; Brent Holt; Ted Oakley; Rusty Pierce; and Pat Swanson have direct or indirect beneficial interest.
- Periodic and regular monitoring of their outside business activities



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- Annual attestations of business and personal activities

Additionally, Oxbow maintains policies, procedures, and a Code of Ethics to guide the supervision of our advisory activities.