



OXBOW ADVISORS, LLC

Form ADV Part 2B Brochure Supplement

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512-386-1088

December 11, 2020

Supervised Persons:

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

This Brochure Supplement provides information about Courtney Bechtol; Barry Brauchi; Thomas (“Trey”) Crain; Dana Croswhite; Brent Holt; James (“Ted”) Oakley; and Alexander (“Rusty”) Pierce, III 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 if you did not receive Oxbow’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Courtney Bechtol; Barry Brauchi; Trey Crain; Dana Croswhite; Brent Holt; Ted Oakley; and Rusty Pierce is available on the SEC’s website at www.adviserinfo.sec.gov.

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,

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/about/standards-practice-duty>.

Additional Offices

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

800 North Shoreline Blvd., Suite 2200 South
Corpus Christi, TX 78401
Phone: 361-692-1296
Fax 855-853-3426

711 N. Carancahua
Corpus Christi, Texas 78401
Phone: 361-653-5312
Fax: 866-743-4178

Educational Background and Business Experience

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, Partner, 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

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

Disciplinary Information

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

Other Business Activities

Affiliated Broker-Dealer Activities

Ms. Bechtol, Mr. Brauchi, Mr. Holt, and Mr. Oakley are registered with HPO to engage in broker-dealer activities. In their capacity as registered representatives of HPO, they may either execute trades on behalf of customers of HPO or oversee the execution of trades on their behalf. In the capacity as a broker-dealer, they 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 any compensation received by Mr. Oakley, as a partner of HPO.

Oxbow is affiliated with Herndon Plant Oakley LTD. (“HPO”), which is a broker-dealer and is a FINRA member Firm. HPO is also registered with the Texas State Securities Board as a registered investment adviser, and notice filed with various states in such capacity. There is a one-time clearing fee for execution of clients’ transactions charged exclusively by the unaffiliated clearing firm used by HPO to settle client transactions. Oxbow, including related parties, do not receive any fees for facilitating client transaction or portion of the clearing fee.

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 have contracts and or appointments with 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 are paid a commission by the insurance company who issues the policy. This creates a conflict of interest because there is 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 referring clients to an unaffiliated insurance agency and to prohibit any revenue earned therefrom, including referral fees, to be paid, either directly or indirectly, to any Oxbow Supervised Persons.

(See Oxbow Advisors LLC. Form ADV, Part 2A, Item 5 and Item 10 for additional conflict of interest disclosures available on the SEC’ Investment Adviser Public Disclosure site by typing or clicking on the following link: <https://adviserinfo.sec.gov/firm/summary/156393>)

Additional Compensation

Ms. Bechtol, Mr. Brauchi, Mr. Crain, Ms. Croswhite, Mr. Holt, Mr. Oakley, and Mr. Pierce 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 is only earned as follows:

- As licensed insurance agents through HPO in the state of Texas, insurance commissions is earned. The amount of commissions paid to the insurance agents will fluctuate based on their overall production.

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- Mr. Oakley also earns compensation indirectly as a result of his ownership interest in HPO. That compensation is based on the overall profitability of HPO.

Supervision

Ms. Bechtol, Mr. Brauchi, Mr. Crain, Ms. Croswhite, Mr. Holt, Mr. Oakley, and Mr. Pierce are supervised in accordance with Oxbow's compliance program, including associated compliance supervisory controls contained in firm adopted policies and procedures (the "Program"). Kim Mathis-Doumis, Chief Compliance Officer of Oxbow, is responsible for the overall implementation and supervision of Oxbow's Program. 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 Ms. Bechtol, Mr. Brauchi, Mr. Crain, Ms. Croswhite, Mr. Holt, Mr. Oakley, and Mr. Pierce through applicable procedures established under the Program, some of which include:

- 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 Courtney Bechtol; Barry Brauchi; Trey Crain; Dana Croswhite; Brent Holt; Ted Oakley; and Rusty Pierce have direct or indirect beneficial interest.
- Periodic and regular monitoring of their outside business activities
- Annual attestations of business and personal activities

In addition, Oxbow's Program includes a Code of Ethics to guide the supervision of our advisory activities and expected standards of professional conduct.