



## FORM ADV PART 2A. Brochure

Effective March 30, 2020

This Brochure provides information about the qualifications and business practices of White Oaks Investment Management, Inc. If you have any questions about the contents of this Brochure, please contact us at 941-361-9000. 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.

White Oaks Investment Management, Inc. is an Investment Adviser registered with the Securities and Exchange Commission. Registration of an Investment Advisor does not imply any level of skill or training.

Additional information about White Oaks Investment Management, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for White Oaks Investment Management, Inc. is 170016



## Material Changes

### Item 2

Material changes from your last ADV Part 2A update:

- (1) White Oaks Freedom Fund LLC and SP closed as of 12/31/2019
- (2) Updated our review of accounts section – Item 13
- (3) Updated biographies with new education and awards



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## Advisory Business

### Item 4

#### Description of Advisory Firm

White Oaks Investment Management, Inc. is an Investment Adviser registered with the Securities and Exchange Commission. Sharon Alison Bloodworth is 100% shareholder, CEO and Chief Compliance Officer of the firm. The firm is not publicly owned or traded. There are no indirect owners of the firm or intermediaries who have any ownership interest in the firm.

We were founded in December of 2013. As of 12/31/2019 we manage \$364,969,133 on a discretionary basis.

#### Types of Advisory Services

White Oaks Investment Management, Inc. provides discretionary investment management services to unregistered pooled investment vehicles.

#### Wrap Fee Programs

We currently do not participate in Wrap Fee Programs.



## Fees and Compensation

### Item 5

White Oaks Investment Management, Inc. serves as Investment Adviser to a number of private funds, and how we are paid is determined in the Offering Memorandum of each private fund we advise on.

#### ***Performance-Based Fee***

In the White Oaks Flexible Strategies Fund, clients may pay a management fee as described above as well as an annual fee based on a percentage of realized and unrealized profits ("performance fee"). Our performance-based fees are based on a "**High Water Mark**". This type of fee arrangement and the associated strategy is only available to **qualified clients** and may be negotiable in certain cases.

**High Water Mark Calculation:** Performance fees are based on a new high watermark for any year that is charged. For example if a client invests in the fund at \$10 a share, during the year the fund reaches \$15 a share and then ends the year at \$10 a share. In this example there is no performance fee paid. If the fund starts at \$10 a share, reaches \$15 a share mid year and ends the year at \$11 a share there is a performance fee paid for the gain from \$10 to \$11 a share. This example is assuming that the client made no new deposits, which would increase the high watermark, or any withdrawals, which would lower the high watermark. The subsequent year's "high water mark" starts at \$11 a share. Every client entering the fund has their own "high water mark" and it is also recalculated to take into effect any deposits or withdrawals.

Sub-advisors to our funds may also charge performance-based fees. All fees charged are fully reflected on our K-1s and annual audits.

#### ***Other Types of Fees and Expenses***

Our management fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Pooled investment vehicles also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).



## Performance-Based Fees and Side-by-Side Management

Item 6

We manage certain strategies for which clients may pay performance-based fees in addition to our Standard Advisory Fee. The performance-based fee is based on a "high water mark" calculation, described in Item 5. This type of fee arrangement and the associated strategy is only available to ***qualified clients***.

Clients should be aware that this arrangement may cause an inherent conflict of interest as it may give us more incentive to take greater risks or direct investments that are perceived to have higher return potential to the accounts that pay a performance fee versus the accounts that pay only a regular standard advisory fee. We attempt to mitigate this conflict by monitoring and enforcing trading guidelines. These guidelines are reviewed and monitored by the client as well as our Chief Compliance Officer.

We may manage accounts for clients that invest in the same or similar securities. Although the overwhelming majority of securities used in our investment strategy are highly liquid and readily available, certain securities may occasionally have capacity constraints. We attempt to allocate investment opportunities among clients in a fair and equitable manner. Performance is not a factor in our decision to allocate securities to a client's account.

## Types of Clients

Item 7

We provide investment management services to private funds. Per fund requirements; there is a minimum account size of \$1,000,000 for an investor in one of the private funds. However, this may be negotiated on a case by case basis.



## Methods of Analysis, Investment Strategies and Risk of Loss

Item 8

White Oaks Investment Management, Inc. uses a proprietary strategic core and satellite asset allocation approach in designing client portfolios. We believe in diversification and risk adjusted stock, asset class and/or sector selection. We seek out undervalued asset classes, overlooked sectors or trends and high probability strategies to enable us to accomplish our goal of outperforming our benchmarks on a net of fees basis. White Oaks Investment Management, Inc. relies on historical data such as mean rate of return, standard deviation, alpha, up-capture and down-capture and covariance to help understand how an investment strategy has performed and is likely to perform over long periods of time. White Oaks invests significantly in independent third party research on economic and investment macro conditions and trends. Additionally, White Oaks also will make use of major firm research made available to us from firms like JP Morgan, Merrill Lynch, Goldman Sachs, RBC Dain Rauscher and many others. White Oaks clearly recognizes the intent of these large firms is to serve as an inducement to use their products and services and consequently places much more emphasis on our paid for research and independent thinking. Of course, by using these resources good ideas do in fact come to the forefront and we feel it is critical to our overall process.

White Oaks investment philosophy is to focus on long-term opportunities with long-term being defined as a 3-5 year time horizon. Investment tools such as margin, option writing and/or structured products may be used in a strategy if appropriate. The main focus of the White Oaks investment process is to assess relative valuations in the market place, develop strategic tactics to capture value and implement/monitor the process. Please see your investment memorandum for specific strategies.

### ***Material Risks Involved***

**All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear.** Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

**Market Risk:** Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

**Strategy Risk:** The Adviser's investment strategies and/or investment techniques may not work as intended.

**Decisions Based on Mathematical Analysis:** The trading decisions of the Adviser will be based on trading strategies which utilize the mathematical analysis of past price behavior. The future profitability of these strategies depends upon the ability of the future price action to not be materially different from the past. The investment strategy may incur substantial trading losses during periods when markets behave substantially different from the period in which the Adviser's models are derived.

**Short Selling:** The Adviser may sell securities short in certain situations. Selling short involves the sale of borrowed securities. In order to sell a security short, the Adviser must borrow the security from a securities lender and deliver it to the buyer. The Adviser is then obligated to return the security to the



lender at its request (although the Adviser remains free to return the security to the lender at any time prior to the lender's request). The Adviser ordinarily fulfills its obligation to return a security previously sold short by purchasing it in the open market.

The principal risk in selling a particular security short is that, contrary to the Adviser's expectation, the price of the security will rise, resulting in a loss equal to the difference between the cost of acquiring the security (for return to the lender) and the net proceeds of the short sale. This risk of loss is theoretically unlimited; since there is theoretically no limit on the price to which the security sold short may rise.

Another risk is that the Adviser may be forced to unwind a short sale at a disadvantageous time for any number of reasons. For example, a lender may call back a stock at a time the market for such stock is illiquid or additional stock is not available to borrow. In addition, some traders may attempt to profit by making large purchases of a security that has been sold short. These traders hope that, by driving up the price of the security through their purchases, they will induce short sellers to seek to minimize their losses by buying the security in the open market for return to their lenders, thereby driving the price of the security even higher. In certain cases, the Adviser may find it difficult if not impossible to establish a desired short position because of a limited supply of the security available for borrowing. In these cases, the Adviser may be compelled to forego a potentially profitable investment opportunity.

**Use of Leverage:** The Adviser may use leverage in its investment and trading program, generally through borrowing to purchase financial instruments (e.g., traditional margin purchases). Moreover, to the extent the Adviser purchases securities with borrowed funds, the client's account value will tend to increase or decrease at a greater rate than if borrowed funds were not used, and a relatively small price movement in a position could result in immediate and substantial losses. In a given market setting, securities that the Adviser sells short (see "Short Selling" above) may rise in value while the value of the Adviser's long positions may decline, resulting in a situation in which leverage compounds losses.

**Defensive Risk:** To the extent that the strategy attempts to hedge its portfolio stocks or takes defensive measures such as holding a significant portion of its assets in cash or cash equivalents, the objective may not be achieved.

**Small and Medium Cap Company Risk:** Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

**Turnover Risk:** At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

**Limited markets:** Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable, or find buyers at any price.

**Concentration Risk:** Certain investment strategies focuses on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.



**Interest Rate Risk:** Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

**Legal or Legislative Risk:** Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

**Inflation:** Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

## ***Risks Associated with Securities***

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

**Common stocks** may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

**Bank Obligations** including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

**Options and other derivatives** carry many unique risks, including time-sensitivity, and can result in the complete loss of principal.

**Real-Estate linked investments** may be especially illiquid and subject to specific geographic risk.

**Oil and Gas Interests** may lose value due to changes in commodity prices, costs associated with the transport of oil/gas, seasonal factors or technological advances that impact the demand for oil and gas.

**Exchange Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.



## Disciplinary Information

Item 9

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of White Oaks Investment Management, Inc. or the integrity of our management. We have no information applicable to this Item.

## Other Financial Industry Activities and Affiliations

Item 10

Sharon Bloodworth owns White Oaks Wealth Advisors, Inc., an affiliated Investment Adviser who provides advisory services to individuals, high net-worth individuals, pension and profit-sharing plans, charitable organizations, and other business entities. Clients of White Oaks Wealth Advisors, Inc., may invest in private funds managed by White Oaks Investment Management, Inc. White Oaks Wealth Advisors, Inc. uses White Oaks Investment Management, Inc. to provide investment advice for their clients. The ownership structure of White Oaks Investment Management, Inc. is the same as White Oaks Wealth Advisors, Inc. Sharon Alison Bloodworth is 100% shareholder and CEO of the firm. There is a formal agreement between the two companies for services for which White Oaks Wealth Advisors receives 40 basis points from White Oaks Investment Management on all pooled fund income for servicing all clients and White Oaks Investment Management receives 40% of billed fees from White Oaks Wealth Advisors for investment management services. Both companies are incorporated in Delaware. White Oaks Wealth Advisors is located in Minneapolis, Minnesota and White Oaks Investment Management is located in Sarasota, Florida. Both firms take on clients from around the entire United States. White Oaks Wealth Advisors does the financial planning, family office services, investment back office work, client service and management of all mutual fund or index fund accounts. White Oaks Investment Management advises the White Oaks pooled fund accounts and provides investment recommendations to White Oaks Wealth Advisors for the mutual fund and index fund accounts.

White Oaks Wealth Advisors, Inc. has a minority ownership interest in a savings and loan holding company, National Advisors Holdings, Inc. ("NAH") that has formed a federally chartered trust company, "National Advisors Trust Company" ("NATC"). NAH and NATC are regulated by the OTS (Office of the Comptroller of the Currency). The trust company intends to provide a low cost alternative to traditional trust service providers, and White Oaks Wealth Advisors, Inc. intends to refer clients to NATC for trust and custodial services.

In its effort to add additional value to the investment process White Oaks Investment Management, Inc. has adopted a pooled approach in its professional dealings with qualified advisory clients that have a net worth (not including main residence) of at least \$2,100,000 (\$5,000,000 for non-personal entities). Additional structures have been created for those with \$5,000,000 (\$25,000,000 for non-personal entities) of investible assets known in SEC parlance as a Super-Accredited Investor. To provide for preferred tax status and client protections these structures are formed as Limited Liability Corporations



(LLC) Specifically, White Oaks Investment Management, Inc. acts as investment adviser to a variety of these limited liability companies, that include; (1) White Oaks Aggressive Growth Fund, LLC, (2) White Oaks Alternative Strategies Fund, LLC, (3) White Oaks Low Volatility Fund, LLC, (4) White Oaks Moderate Growth Fund, LLC. (5) White Oaks Flexible Strategies Fund, LLC. These funds also have a matching offshore fund for IRA monies. (6) White Oaks Aggressive Growth Fund, SP (7) White Oaks Alternative Strategies Fund SP (8) White Oaks Low Volatility Fund SP (9) White Oaks Moderate Growth Fund SP (10) White Oaks Flexible Strategies Fund SP. The White Oaks Wealth Advisors Flexible Strategies funds do have a performance fee as part of the compensation coupled with a lower management fee. Such limited liability companies shall be comprised of investors who shall enjoy status as members in such LLCs. Rather than White Oaks Investment Management, Inc. providing investment supervisory service support directly to such advisory clients, such investment supervisory support shall instead be provided directly to the LLCs.



## Code of Ethics

### Item 11

Ethical conduct is important to White Oaks and its clients. As such White Oaks Investment Management, Inc. has adopted a written Code of Ethics that is in compliance with SEC rule 204A-1. The code sets forth standards of conduct and requires compliance with federal securities laws. Our code also addresses personal securities trading and requires our personnel to report their personal securities holdings and transactions to the Chief Compliance Officer of the firm, Sharon Bloodworth. We will provide a copy of our Code of Ethics to any client or prospective client upon request

White Oaks Investment Management, Inc. is in and shall continue to be in total compliance with The Insider Trading and Securities Fraud Enforcement Act of 1988. Specifically, White Oaks Investment Management, Inc. has adopted a firm wide policy statement outlining insider trading compliance by White Oaks Investment Management, Inc. and its associated persons and other employees. This statement has been distributed to all employees of White Oaks Investment Management, Inc. and has been signed and dated by each such person. A copy of the firm wide policy is left with each person and the original is maintained in a master file. White Oaks Investment Management, Inc. also has adopted a written supervisory procedures statement highlighting the steps that shall be taken to implement the firm wide policy. These materials are also distributed to all associated persons and other employees of White Oaks Investment Management, Inc., are signed, dated and filed with the insider trading compliance materials. There are provisions adopted for (1) restricting access to files, (2) providing ongoing continuing education, (3) restricting and/or monitoring trading on those securities of White Oaks Investment Management, Inc. employees that may have non-public information, (4) requiring all of White Oaks Investment Management, Inc. employees to conduct their trading through a specified broker or reporting transactions promptly to White Oaks Investment Management, Inc., and (5) monitoring the securities trading of the firm, its employees and associated persons.

White Oaks Investment Management, Inc. or individuals associated with the applicant may buy or sell securities identical to those recommended to clients for their personal account. It is the express policy of White Oaks Investment Management, Inc. that no person employed by the applicant may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts. White Oaks Investment Management, Inc. or any related person(s) may have an interest or position in certain security(ies) which may also be recommended to a client. As these situations may represent a conflict of interest, White Oaks Investment Management, Inc. has established the following restrictions in order to ensure its fiduciary responsibilities:

(1) A director, officer, or employee of White Oaks Investment Management, Inc. shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No associated person of White Oaks Investment Management, Inc. shall prefer his or her own interest to that of the advisory client. (2) White Oaks Investment Management, Inc. maintains a list of all securities for itself, and anyone associated with White Oaks Investment Management, Inc. These holdings are reviewed on a regular basis by Sharon Bloodworth, Chief Compliance Officer and Alex Duty, Portfolio Manager. (3) White Oaks Investment Management, Inc. requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. (4) Any individual not in observance of the above may be subject to termination.



## Brokerage Practices

### Item 12

#### *Factors Used to Select Custodians and/or Brokers/Dealers*

White Oaks historically required that clients use National Advisors Trust, Company, FSB, in which management persons of White Oaks have a less than 1% ownership stake in. Key considerations for their selection are the availability of electronic downloads of information, dedicated service teams, costs and ease of use by our internal staff. These are benefits that would not be enjoyed if White Oaks were not in the investment advisory business. Clients are now also able to choose to hold their pooled fund shares at Schwab or Fidelity.

Product sponsors and vendors will at times pay for associated persons of the firm to attend educational conferences in other cities. We evaluate each program/conference and will send members of the White Oaks team if it is deemed to provide significant education and value. White Oaks also budgets money for continuing education conferences so it is not reliant on sponsor/vendor events exclusively for educational needs.

##### **1. Research and Other Soft-Dollar Benefits**

We do not receive benefits from broker/dealers that are often referred to in the industry as soft dollar benefits. When a firm uses client brokerage commissions to obtain these benefits, it is receiving an added benefit in that it does not need to produce or pay for the benefits that it receives. This leads an Adviser to have an incentive to select or recommend a broker-dealer based on our interest in receiving those benefits, rather than on our client's receiving most favorable execution.

##### **2. Brokerage for Client Referrals**

We receive 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**

White Oaks does not allow clients to direct transactions to be executed with specific brokers.

##### **4. Block trading** White Oaks does not block client trades.



## Review of Accounts

### Item 13

Our private fund accounting is prepared by a third-party administrator NAV Consulting. On a monthly basis Alex Duty, CFA of White Oaks Investment Management, cross references our files with the administrator's files to confirm accuracy prior to the custodian updating the net asset value.

## Client Referrals and Other Compensation

### Item 14

White Oaks values its independence and as such does not currently participate in external paid referral programs.

There is no other compensation other than what has been described at item 12, above.

## Custody

### Item 15

White Oaks does take custody of the private funds it manages and is subject to an annual audit.

## Investment Discretion

### Item 16

For those client accounts where we provide ongoing money management or investment advice with ongoing supervision, we maintain limited power of authority over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney which will grant our firm discretion over the account.



## Voting Client Securities

### Item 17

We do not vote Client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets. If the client would like our opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

## Financial Information

### Item 18

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.



## FORM ADV PART 2B. Brochure Supplement

Effective March 30, 2020

Sharon Alison Bloodworth, CFP®

William Alexander Duty, CFA®, CIPM®

IARD No. 170016

This brochure supplement provides information about Sharon Alison Bloodworth and William Alexander Duty that supplements the White Oaks Investment Management, Inc. brochure. You should have received a copy of that brochure. Please contact Sharon Bloodworth, Chief Compliance Officer if you did not receive White Oaks Investment Management's brochure or if you have any questions about the content of this supplement.

Additional information about White Oaks Investment Management, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Educational Background and Business Experience

### *White Oaks Investment Personnel:*



#### **Sharon Bloodworth, CFP®**

Born 1970  
CRD No. 2756129

Sharon is CEO of White Oaks Investment Management, Inc. and is CEO of White Oaks Wealth Advisors, Inc. She has been with the company since February 2001. Her experience in the financial services industry dates back to 1993 and includes positions at American Express Financial Advisors as a Financial Advisor, and the investment management firm, Lord, Abbett & Co. in New York City, as Client Liaison.

Sharon holds a Bachelor's degree (BScEcon) (Hons) in European Community Studies from the University of Wales, College of Cardiff with a focus on European political economics and languages. In continuing education, she received a certificate in International Business Practice from the Mountbatten Program/Oxford University and in 2019 completed the Vistage Executive Leadership Program in collaboration with the Stanford Graduate School of Business. She also holds the Certified Financial Planner™ designation and is a member of NAPFA, a fee-only fiduciary professional association with the most rigorous continuing education requirements in the industry.

She was honored as a 2013 "Top Women in Business" and a 2010 "Forty under 40" recipient by the Minneapolis St. Paul Business Journal. She has been quoted in the Minneapolis St. Paul Business Journal, CBS Money Watch, USA Weekend, MSN Money, The Financial Times Advisor IQ, Forbes.com, Glamour and CNN Money. She frequently speaks to conferences and CEO groups on wealth management topics.

Born in the UK, she has lived and studied in Africa, Asia and Europe and speaks multiple languages. In 2007 Sharon funded the rebuilding of a Kindergarten in Indonesia she named after her daughter –Sophia's Sunshine School. It is her goal to build nine more and bring meaningful economic improvement to the area. Sharon is an active member of the Minneapolis community. She is currently Secretary of the Board of Minnesota Opera and serves on the



## Form ADV Part 2B

investment committee. In Rotary she is the Past President of Rotary Club 9 and chaired the district-wide conference in 2015 and 2018 for their 2,000 members. In 2019 Sharon received the Marty Baskerville award for lifetime achievement in philanthropy and the Vistage lifetime achievement award for leadership in her CEO peer to peer organization.

## Educational Background and Business Experience



### **William Alexander Duty, CFA®, CIPM®**

Born 1982

Alex holds a Bachelor of Arts in Economics and a Minor in Mathematics from the College of William and Mary in Williamsburg, Virginia and a Master of Science in Finance from the University of Illinois at Urbana-Champaign, where he specialized in financial engineering. Alex is also a CFA® Charter holder and CIPM® Certificate holder.

He began his career in investment research at The Roseline Financial Group in Richmond, Virginia, where he was born and raised. Alex spent nearly eight years at Roseline in investment research.

Alex joined White Oaks in 2014 as an Investment Analyst and was eventually promoted to Portfolio Manager. As a Portfolio Manager at White Oaks, Alex performs broad capital markets research to inform the asset allocation decisions within client portfolios as well as research on third party managers to ensure that White Oaks is accessing the desired exposures appropriately. He also monitors allocations and executes trades as necessary to maintain the desired allocations in client portfolios through time. Additionally, he monitors portfolio performance as well as performance of the underlying components to ensure that the portfolio and its underlying pieces are all behaving as expected. Finally, Alex communicates his portfolio insights to the rest of the team to assist them in their communications with clients and also creates client ready content such as whitepapers and videos to keep clients informed and educated on their portfolios.

Alex and his wife and three children enjoy spending time at the great beaches near White Oaks' Florida office, and they make the two hour drive to Disney World several times a year. Alex also enjoys getting onto the golf course every now and then.



## Definition of Credentials

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.  
Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:
  - Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
  - Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.



## Definition of Credentials

### CERTIFIED FINANCIAL ANALYST (CFA®)

This certificate has become the gold standard of the investment industry and is the most rigorous to achieve. In order to become a charterholder you must:

- Complete the CFA Program
- Pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct
- Have four years of qualified investment work experience
- Become a regular member of CFA Institute and apply for membership to a local CFA member society.

The CFA Program is organized into three levels and each level involves a six hour exam. To complete the program you have to pass the exam for each level. **Level I:** Focuses on a basic knowledge of the ten topic areas and simple analysis using investment tools. **Level II:** Emphasizes application of investment tools and concepts with a focus on valuation of all types of assets. **Level III:** Focuses on synthesizing all of the concepts and analytical methods in a variety of applications for effective portfolio management and wealth planning.

### CERTIFICATE IN INVESTMENT PERFORMANCE MEASUREMENT (CIPM®)

The CIPM program was developed by the [CFA](#) Institute as a specialty credentialing program that develops and recognizes the performance evaluation and presentation expertise of investment professionals who "pursue excellence with a passion." The program provides a strict [code of ethics](#) to guide investment professionals throughout their careers. The Program is for advanced, globally relevant, and practice-based investment performance and risk evaluation skills. CIPM is an extremely focused course with a rigorous study material that concentrates on broad topics like performance measurement, attribution and appraisal. The CIPM curriculum is based on an advanced body of knowledge that is continuously reviewed and updated by more than 1,000 active investment practitioners around the world to ensure it reflects the relevant trends and core competencies needed by today's top investment employers.



## Disciplinary Information

None.

## Other Business Activities

Sharon Bloodworth is also CEO of White Oaks Wealth Advisors.

## Additional Compensation

None.

## Supervision

All supervised persons are supervised by the chief compliance officer of the firm Sharon A. Bloodworth



## Privacy Policy

Federal statute, known as the Gramm-Leach-Bliley Act, requires us to take affirmative steps to explain to you what our specific policy is with regard to the usage of information about you, which you may have provided to us, or with regard to other information that we may have collected about you. We shall furnish you with an annual update during the continuation of our relationship.

### Do we sell your information?

No. We do not sell the personal information we have collected on you to anyone.

### Do we disclose your personal information to third parties?

We do not disclose any nonpublic personal information about our clients or former clients to anyone, except for the following reasons:

- As permitted by law. If disclosure is required or permitted under law, we will in good faith report personal information. For example: to provide information to regulators or law enforcement authorities.
- To provide services to you. We may disclose your information to financial service providers to help us process or service your accounts or transactions. Examples of financial service providers are accountants, mortgage bankers, broker/dealers, insurance agents, financial dashboard, outside banking relationships, outside third-party investment advisers, outside third-party custodians such as National Advisors Trust Company and Charles Schwab, and estate planning attorneys.

Other than these exceptions, we do not share your personal information with any non-affiliated third party unless you have asked us specifically to do so.

### What information do we collect?

We collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications, financial planning questionnaires or other forms, such as your name, address, Social Security number, investments, assets and income.
- Information about your transactions with us, our affiliates, or others such as your balances, positions and account history.
- Website usage. We may collect information to let us know what pages were visited so that we can provide better service to you in the future.
- Surveys. We may collect information from surveys to help us better improve our services to our clients.

**How do we protect your information?**

We restrict access to nonpublic information about you to employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards to guard your nonpublic personal information.

**How do we use electronic communications?**

Client consents to electronic delivery of required disclosure documents and other communications by the Advisor. Such consent will remain effective unless revoked by the Client. Advisor will transmit information by email in text, PDF, Microsoft Word, or other formats that can be readily viewed, printed, and saved. Client has provided the Advisor with one or more valid email address(es) that the Advisor may use to communicate with Client. Client may revoke its consent to receive communications electronically at any time by notifying the Advisor.

**What if we decide to change our policy of information disclosure in the future?**

You will be notified in advance of the changes, whereby you will have the choice to "opt-out" by calling us at (612) 455-6900 or by leaving us a message on our website at [www.whiteoakswealth.com](http://www.whiteoakswealth.com).

*Revised as of October 2019  
Reviewed March 2020*