



LAUREL OAK

WEALTH MANAGEMENT

Part 2A Appendix 1 of Form ADV Wrap Fee Program Brochure

Sponsored by

Laurel Oak Wealth Management, LLC

January 1, 2026

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This Wrap Fee Program Brochure provides information about the qualifications and business practices of Laurel Oak Wealth Management, LLC (“Laurel Oak” or “the Firm”). If there are any questions about the contents of this Brochure, please contact us at the telephone number listed above. For compliance-specific requests, please call 971-371-3450. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm has filed to become an SEC-registered investment adviser. Registration does not imply any level of skill or training.

ITEM 2 - MATERIAL CHANGES

In this Item, Laurel Oak Wealth Management, LLC (hereby known as “Laurel Oak” or the “Firm”) is required to discuss any material changes that have been made to Part 2A Appendix 1 of Form ADV Wrap Fee Program Brochure (“Brochure”) since the last annual amendment.

Material changes since the previous filing of this brochure include:

- The Firm has amended its Form ADV to update current Assets Under Management.

We will ensure that all current clients receive this Summary of Material Changes and updated Brochure within 120 days of the close of our business fiscal year. This Summary of Material Changes is also included in our Brochure on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Laurel Oak is #336824. We may further provide other ongoing disclosure information about material changes as necessary, and will further provide all clients with a new Brochure as necessary based on changes or new information at any time, without charge.

Clients are encouraged to carefully read the Brochure in its entirety and contact their Financial Advisor with any questions.

Our Brochure may also be requested by contacting Stacy Sizemore, IACCP®, Chief Compliance Officer at (971) 371-3450.

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ITEM 4 – SERVICES, FEES, AND COMPENSATION

Laurel Oak Wealth Management, LLC (“Laurel Oak” the “Firm,” “we,” “our,” or “us”) is a privately owned limited liability company headquartered in Marlton, NJ.

Laurel Oak is registered as an investment adviser with the U.S. Securities and Exchange Commission. The Firm was formed in 2007 and is owned by Laurel Oak Holdings LLC (Robert Andreacchio, Matthew Fitzgerald, Christopher Heiser, Louis Laselva, Keith Radimer, and Greg Rosen).

The Laurel Oak Wealth Management, LLC Wrap Program (the “Program”) is an investment advisory program sponsored by Laurel Oak. Prior to the Firm rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with the Firm setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

As a registered investment adviser, the Firm is a fiduciary to the firm’s investment advisory clients and has an obligation to act in good faith, in the best interest of the client, and to place the client’s interests first and foremost. This would include a duty of care, which requires, among other things, advisers to ensure that their investment advice is suitable based on the client’s investment profile or mandate. As part of a duty of loyalty to clients, advisers must also attempt to eliminate or make full and fair disclosure of all material facts of any conflicts of interest so that a client, or prospective client, can make an informed decision in each particular circumstance. The structure of the Program and other internal controls described in this Brochure are designed to support the Firm’s ongoing efforts to fulfill its fiduciary duties. This includes actions to either avoid or mitigate material conflicts of interest that may exist between the Firm and its clients and to provide clients with the required disclosure of these conflicts of interest. Clients and prospective clients should carefully consider the information set forth in this Brochure when evaluating the Program. The Firm’s Financial Advisors (each a “Financial Advisor” and collectively, “Financial Advisors”) serve as the primary point of contact for Program clients. Clients are encouraged to carefully read this Brochure in its entirety and contact their Financial Advisor with any questions.

While this Brochure generally describes the business of the Firm, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on the Firm’s behalf and is subject to the Firm’s supervision or control.

The information included in this Brochure is current as of the date of this Brochure and is subject to change at the Firm’s discretion. Please retain this Brochure for your records.

Assets Under Management

As of December 31, 2025, Laurel Oak managed approximately \$1,399,270,429 in assets for approximately 4662 accounts, all of which are managed on a discretionary basis. All accounts utilize a wrap program.

Advisory Services Offered

Laurel Oak offers discretionary investment management, non-discretionary, and investment advisory services as well as financial planning and consulting. Prior to the Firm rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with the Firm setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Investment Management Services

Laurel Oak offers continuous and regular investment supervisory services on a discretionary and non-discretionary basis, as well as financial planning, consulting, and pension and/or 401 (k) plan management. While we work with clients, we have the ongoing responsibility to select and/or make recommendations based upon the objectives of the client, as to specific securities or other investments that he/she recommends or purchases/sells in clients' accounts. We utilize a variety of investment types when making investment recommendations/purchases in client accounts, which include, but are not limited to, equity securities, fixed-income securities, alternatives, mutual funds, and Independent Managers. The investments recommended/purchased are based on the client's individual needs, goals, and objectives. The Firm offers investment advice on any investment held by the client at the start of the advisory relationship. Financial Planning may be provided to clients as part of the Investment Management Services. When being provided as a separate service, it is described in this section under *Financial Consulting Services* below.

We discuss our discretionary authority and fees below.

Financial Planning and Consulting

The Firm provides a variety of consulting services to individuals, families, and other clients regarding their financial resources based upon an analysis of the client's current situation, goals, and objectives. Consulting encompasses one or more of the following areas: additional Financial Planning, Performance Reporting, Investment Planning, Retirement Planning, Education Planning, and Business and Personal Financial Planning.

Services provided under an ongoing consultation agreement are conducted on a regular basis, but no less than annually, with the client. The client is under no obligation to act upon the advisor's recommendation. If the client elects to act on our recommendations, the client is under no obligation to effect the transaction through us.

We describe the fees charged for Consultation Services below.

Use of Independent Managers and Sub-Advisors

The Firm may select Independent Managers and/or Sub-Advisors to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager and/or Sub-Advisor may be set forth in a separate written agreement with the designated Independent Managers engaged in managing their assets.

The Firm evaluates a variety of information about Independent Managers and/or Sub-Advisors, which may include the Independent Managers' and/or Sub-Advisors' public disclosure documents, materials supplied by the Independent Managers themselves, and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Manager's and/or Sub-Advisor's investment strategies, past performance, and risk results concerning its clients' individual portfolio allocations and risk exposure. The Firm also takes into consideration each Independent Manager's and/or Sub-Advisor's management style, returns, reputation, financial strength, reporting, pricing, and research capabilities, among other factors.

The Firm continues to provide services relative to the discretionary selection of the Independent Managers and/or Sub-Advisor. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. The Firm seeks to ensure the Independent Managers and/or Sub-

Advisor strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Sponsor and Manager of Wrap Program

The Program described in this Brochure is provided to clients in a "wrap fee" arrangement. A wrap fee arrangement is one in which a single fee is charged based on the market value of assets in the client's account rather than on the transactions in the account.

The Program provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts where the total costs will generally increase or decrease as a result of the frequency of transactions in the account and the type of securities purchased. Independent manager fees are separate from the wrap fees.

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon, and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, the Firm assists its clients in developing an appropriate strategy for managing their assets.

Fees for Participating in the Wrap Fee Program

The Program is offered on an asset-based fee basis, meaning participants pay a single annualized fee based upon assets under management ("Program Fee") established as a flat fee or a percentage of the market value of assets in the account as of a particular date rather than on the transactions in the account as in a commission account where total costs will generally increase or decrease as a result of the frequency of transactions in the account and they type of securities purchased. The specific methodology and fee a client will pay are set forth in their Client Agreement.

The Wrap Fee covers advisory services related to the program, the execution of transactions, custody services, account servicing, reporting, and other services. The fee does not include fees for independent managers.

In establishing the fee applicable to a client's account, the Advisor will take into consideration the value of the assets and the types of assets being deposited in the account participating in the relevant Program, other assets the client or client's household may have invested with the Firm, and the nature of the client relationship. Not all clients with the same assets will be charged the same fee for the same program.

This management fee generally ranges up to 2.0%, depending on the size and composition of a client's portfolio and the type of services rendered. Fees are assessed and/or charged monthly in arrears, based on the value at the end of the billing period.

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. The fee is calculated on a pro rata basis for the initial engagement period. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination, and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services, the Firm may negotiate a fee rate that differs from the range set forth above for certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.).

Additional Fee Information

As referenced above, a portion of the fees paid to Laurel Oak are used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios.

The Firm has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation. A person recommending the Program will not earn more compensation than he or she would otherwise receive if a client elected another investment management program.

Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per-transaction basis and paying a separate fee for advisory services. Therefore, the Firm has a conflict of interest where the Firm has an incentive to place fewer trades for clients in the Program since the Firm incurs transaction expenses. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs. The Firm mitigates this conflict through disclosure of the conflict in this Brochure, and because it provides investment advisory services to clients, the Firm and its Financial Advisors have a fiduciary duty to act solely in the best interest of clients.

The fees not included in the advisory fee for our wrap services are charges imposed directly by a mutual fund, index fund, or exchange-traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed at a broker-dealer, wire transfer fees and other fees and taxes on brokerage accounts and transactions.

Payments to Independent Managers

Laurel Oak does not pay the fee to the Independent Manager, if applicable, for services provided to the client through the relevant Program. The Independent Manager is paid directly from the client. Although the amounts paid to third parties participating in the Program may be changed from time to time without notice to clients, such changes will not impact the amount of the fees paid by clients without prior notification to the client. The fees paid to these third parties vary based on factors such as the relevant manager's investment strategy or style and the client's account size.

Direct Fee Debit

Clients generally provide the Firm with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to the Firm.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their accounts at any time, subject to the Firm's right to terminate an account. Additions may be in cash or securities, provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to the Firm, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. The Firm may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges), and/or tax ramifications.

ITEM 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Minimum Account Requirements

Laurel Oak does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship. Certain Independent Managers may, however, impose more restrictive account requirements and billing practices on the Firm. In these instances, the Firm may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

Types of Clients

Laurel Oak provides asset management, financial planning, ERISA plan advisory & consulting, investment advisory, consulting, and selection of third-party Independent Managers and/or Sub-Advisors. Our services are provided on a discretionary or non-discretionary basis to a variety of clients, such as institutional investors, individuals, high net worth individuals, governmental entities, trusts and estates, qualified purchasers, and individual participants of retirement plans. In addition, we may also provide advisory services to entities such as pension and profit-sharing plans, businesses, and other investment advisors.

ITEM 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION

Product Evaluation and Approval

Laurel Oak's wrap fee and non-wrap fee accounts are managed by the Firm on an individual basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap-fee accounts in a different fashion from non-wrap-fee accounts. We also allow clients to impose reasonable restrictions on investing in certain securities or types of securities. The Firm does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

As stated above, the Firm may select certain Independent Managers to manage a portion of its clients' assets in a separate written agreement with the designated Independent Manager. In these situations, the Firm continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, the Firm generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

Methods of Analysis and Investment Strategies

Laurel Oak generally uses one or more methods of analysis or investment strategies when providing investment advice to you. These methods are described in detail in the Firm's ADV Part 2A Disclosure Brochure.

The Firm selects categories of investments based on the client's attitudes about risk and their need for capital appreciation or income. Different instruments involve different levels of exposure to risk. We seek to select individual securities with characteristics that are most consistent with the client's objectives. Since the Firm treats each client account uniquely, client portfolios with similar investment objectives and asset allocation goals may own different securities.

Portfolio Management by Affiliates and Related Persons

Portfolio Management services are provided by Laurel Oak, a Related Person, certain Affiliates, and the models provided by the Firm present a conflict of interest because, under these circumstances, the entire client fee is retained by the Firm and its Affiliates. This means that, through these arrangements, the Firm and its Affiliates or Related Persons may receive higher total compensation than if the client selected a third-party or otherwise non-affiliated investment manager. However, the Firm mitigates this conflict through disclosure of the conflict in this Brochure, and because it provides investment advisory services to clients, the Firm and its Financial Advisors have a fiduciary duty to act solely in the best interest of clients.

Further information about the Firm's Related Persons, the conflicts of interest noted above, and how the Firm addresses these conflicts of interest is included in the Other Financial Industry Activities and Affiliations and Code of Ethics sections below.

Performance-Based Fees

Laurel Oak does not charge performance-based fees (i.e., fees based on a share of capital gains or capital appreciation of the client's account assets).

Risk of Loss

Investing in securities involves the risk of loss that clients should be prepared to bear. While the stock market may increase and account(s) could enjoy a gain, it is also possible that the stock market may decrease, and account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, are appropriately diversified in investments, and ask us any questions they may have.

Diversification does not guarantee a profit or guarantee to protect against loss, and there is no guarantee that investment objectives will be achieved. The Firm's strategies and recommendations may lose value. All investments have certain risks involved, including, but not limited to, the following:

- **Alternative Investment Risk:** Alternative Investments involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not always required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager. Alternative investment performance can be volatile. An investor could lose all or a substantial amount of his or her investment.
- **Catastrophic Events Risk:** The value of securities may decline as a result of various catastrophic events, such as pandemics, natural disasters, and terrorism. Losses resulting from these

catastrophic events can be substantial and could have a material adverse effect on our business and clients.

- **Credit Risk:** Most fixed-income instruments are dependent on the underlying credit of the issuer. If we are wrong about the underlying financial strength of an issuer, we may purchase securities where the issuer and other counterparties may not honor their obligations or may have their debt downgraded by rating agencies. If this happens, a portfolio could sustain an unrealized or realized loss.
- **Currency Risk:** The value of a portfolio's investments may fall as a result of changes in exchange rates.
- **Cyber Security Risk:** With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, the Firm may be susceptible to operational and information security risks resulting from cyber-attacks and/or other technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyberattacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, gaining unauthorized access to digital systems for the purpose of misappropriation of assets and causing operational disruptions. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial of service. Successful cyber-attacks against, or security breakdowns of the Firm may adversely affect the client. The Firm may have limited ability to prevent or mitigate cyber-attacks or security or technology breakdowns affecting clients. While the Firm has established business continuity plans and systems designed to prevent or reduce the impact of cyberattacks, such plans and systems are subject to inherent limitations.
- **Derivative Risk:** Derivatives are securities, such as futures contracts or options, whose value is derived from that of other securities or indices. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will achieve the desired results. Utilizing derivatives can cause greater than ordinary investment risk, which could result in losses.
- **Emerging Markets Risk:** To the extent that a portfolio invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- **ETF and Mutual Fund Risk:** When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its prorata share of the ETF or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund greatly reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs.
- **Independent Manager Risk:** As stated above, the Firm may select certain Independent Managers to manage a portion of its clients' assets. In these situations, the Firm continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, the Firm generally may not have the ability to supervise the Independent Managers on a day-to-day basis.
- **Industry Risk:** The portfolio's investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately

impact a portfolio. Investments focused on a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.

- **Inflation Risk:** Most fixed-income instruments will sustain losses if inflation increases or the market anticipates increases in inflation. If we enter a period of moderate or heavy inflation, the value of fixed-income securities could go down.
- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate.
- **Managed Portfolio Risk:** Investments vary with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment may decrease. The success of the Firm's strategy for an account or Portfolio is subject to the Firm's ability to continually analyze and select appropriate investments and allocate and re-allocate the investments consistent with the intended investment objectives and risk parameters. There is no assurance that the Firm's efforts will be successful.
- **Margin Risk:** Certain strategies or portfolios (such as options) require the use of a margin account to establish required positions. The use of margin carries risks that clients should understand. In volatile markets, security prices can fall very quickly. If the net value of a client's account (less the amount the client owes to the broker) falls below a certain level, the broker will issue a "margin call," and the client will be required to sell the security (and other positions) or add more cash to the account. You could lose more money than you originally invested. Additionally, the client must pay interest on the margin balance owed to the broker until it is repaid in full. The amount of margin interest will diminish the client's profits and, in some cases, could cause net losses in the client's account.
- **Market Risk:** The value of securities in the portfolio will fluctuate and, as a result, the value may decline suddenly or over a sustained period of time.
- **Non-U.S. Securities Risk:** Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility, lower liquidity than U.S. securities, less developed securities markets and economic systems, and political-economic instability.
- **Option Risk:** Changes in the market price or other economic attributes of the underlying investment, changes in the realized or perceived volatility of the relevant market and underlying investment, and time remaining before an option's expiration affect the market price of options. If the market for the options becomes less liquid or smaller, the market price of the options may be adversely affected. The Firm may close out a written option position by buying the option instead of letting it expire or be exercised. The Firm may close out long options by selling instead of letting them expire or be exercised. There can be no assurance that a liquid market will exist when the Firm seeks to close out an option position by buying or selling the option. When the Firm writes (sells) an option, it faces the risk that it will experience a loss if the option purchaser exercises the option sold by the Firm. Writing options can cause the client's account to be highly volatile, and it may be subject to sudden and substantial losses. The Firm's option positions will be marked to market on each day that the exchanges are open. The Firm's option transactions will be subject to limitations established by each of the exchanges, boards of trade, or other trading facilities on which such options are traded. These limitations govern the maximum number of options in each class that may be written or purchased by a single investor or group of investors acting in concert, regardless of whether the options are written or purchased on the same or different exchanges, boards of trade, or other trading facilities or are held or written in one or more accounts or through one or more brokers. The decision on when and how to use options involves the exercise of skill and judgment. Market behavior or unexpected events can adversely affect a well-executed options program. Anticipation of future movements in securities prices or other economic factors of the

underlying investments impacts the success of an option strategy. No assurances on the Firm's judgment being correct can be given.

- **Trading Risk:** The Firm may use frequent trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Frequent trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses. When a frequent trading policy is in effect, there is a risk that investment performance within your account may be negatively affected, particularly through increased brokerage and other transactional costs and taxes.

Proxy Voting Authority

Voting of Proxies

In regard to SEC Rule 206(4)-6 under the Advisers Act, Laurel Oak will not vote proxies relating to equity securities in client accounts, nor do we offer guidance on how to vote proxies.

Account holders may receive voting proxies or other similar solicitations sent directly from the custodian of record or transfer agent. Note that we do not forward duplicate copies of these or any correspondence relating to the voting of securities, class action litigation, or other corporate actions.

Each account holder will maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers, or other events pertaining to such holdings. We will answer limited questions with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or its legal representative.

Account holders of record maintain responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers, or other legal matters or events pertaining to their holdings. The account holder should consider contacting the issuer or their own legal counsel regarding specific questions they may have with respect to a particular proxy solicitation or corporate action.

Class Action Lawsuits

As a matter of company policy, Advisor does not file proofs of claim relating to class action lawsuits affecting individual client accounts. However, upon the client's request, the Advisor will provide any and all documentation required to complete any such proof of claim.

Mutual Funds

The investment advisor that manages the assets of a registered investment company (i.e., mutual fund) generally votes proxies issued on securities held by the mutual fund.

ITEM 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Laurel Oak is required to describe the information about you that we communicate to your portfolio manager(s) and how often or under what circumstances we provide updated information. The Firm communicates with your portfolio manager(s) on a regular basis as needed to ensure your most current investment goals and objectives are understood by your portfolio manager(s). In most cases, we will communicate such information as part of our regular investment management duties. Nevertheless, we will also communicate information to your portfolio manager(s) when you request us to, when market or economic conditions make it prudent to do so, etc.

ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS

Laurel Oak's clients may directly contact their portfolio manager(s) with questions or concerns or by calling the number on this Brochure for contact information.

ITEM 9 - ADDITIONAL INFORMATION

Disciplinary Information

Laurel Oak has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Relationship with tru Independence, LLC

Laurel Oak maintains a business relationship with tru Independence, LLC ("tru Independence"), a service platform for investment professionals and the owner of two SEC-registered investment advisers – tru Independence Asset Management, LLC and tru Independence Asset Management 2, LLC, which are related advisors. Through its relationship with tru Independence, the Firm gains access to services related to reporting, compliance, technology, transition support, and other related services.

In fulfilling its duties to its clients, the Firm endeavors at all times to put the interests of its clients first. The Firm reviews all of its service provider relationships on an ongoing basis in an effort to ensure decisions are made in the best interests of clients. Clients should be aware, however, that this relationship may pose certain conflicts of interest. Specifically, tru Independence charges the Firm a platform fee that decreases as assets increase. Accordingly, the Firm has an incentive to increase the assets it places through the tru Independence platform. tru Independence also provided transition support aimed at helping the Firm launch its new advisory firm. The receipt of economic and other benefits as described above from tru Independence creates an incentive for the Firm to choose tru Independence over other service providers that do not furnish similar benefits.

Registered Representatives of a Broker-Dealer

Certain of the Firm's Supervised Persons are registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS") and may provide clients with securities brokerage services under a separate commission-based arrangement. All supervision is conducted by PKS, but we take our fiduciary duty and

professional responsibility very seriously and always endeavor to act in the Clients' best interest, regardless of any such affiliations. This arrangement allows Laurel Oak's Supervised Persons to offer certain qualified clients trading services, which gives the Firm the ability to execute trades of client assets custodied at a qualified custodian. Although PKS is also a Registered Investment Adviser, the Supervised Persons are only registered as Registered Representatives at PKS.

Insurance Agents

Certain of the Firm's Supervised Persons are licensed insurance agents and may offer certain insurance products on a fully disclosed commissionable basis. A conflict of interest exists to the extent that the Firm recommends the purchase of insurance products where its Supervised Persons may be entitled to insurance commissions or other additional compensation. We take our fiduciary duty and professional responsibility very seriously and always endeavor to act in the Clients' best interest regardless of any such affiliations.

Code of Ethics

Laurel Oak has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. The Firm's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices, such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of the Firm's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person will access to this information, may knowingly affect themselves or for their immediate family (*i.e.*, spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements, and other high-quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact the Firm to request a copy of its Code of Ethics.

Account Reviews

Laurel Oak monitors client portfolios on a continuous and ongoing basis, while regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the Firm's Investment Committee and/or investment adviser representatives and are intended to fulfill the Firm's fiduciary obligations to their advisory clients. All advisory clients are encouraged to discuss their needs, goals, and objectives with the Firm and to keep the Firm informed of any changes thereto. Laurel Oak contact ongoing investment advisory clients at least annually to review their previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial and/or investment objectives.

Account Statements and General Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time to time or as otherwise requested, clients may also receive written or electronic reports from Laurel Oak and/or an outside service provider contains certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from the Firm or an outside service provider.

Client Referrals and Other Compensation

Although Laurel Oak does not currently provide compensation to third-party solicitors for client referrals; it is permitted by the Firm. In the event a client is introduced to the Firm by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from the Firm's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the solicitor is required to provide the client with the Firm's written brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of the Firm is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

Brokerage Practices

Laurel Oak generally requests accounts that are not managed by third-party Independent Managers and/or Sub-Advisors to be established with Goldman Sachs Custody Solutions ("GS"), member FINRA/SIPC. The Firm considers factors in recommending Custodians or any other broker-dealer to clients, including their respective financial strength, reputation, execution, pricing, research, and service.

The Custodian maintains custody of the client's assets and effects and settles trades for their accounts. The final decision to custody assets with any Custodian is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Note that the Firm is not affiliated with any such Custodian. The Custodian provides the Firm with access to its institutional trading and custody services, which are typically not available to retail investors. These services are generally available to independent investment advisors on an unsolicited basis and at no charge to advisors. Custodian services include brokerage services that are related to the execution of securities transactions, research, including in the form of advice, analyses, and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

The custodians generally do not charge clients separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodians or that settle into accounts at the custodians. The custodians charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, and commissions are charged for individual equity and debt securities transactions). The custodians enable us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The custodians' commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by the custodians may be higher or lower than those charged by other custodians and broker-dealers. These fees are included in your wrap fee program.

We may aggregate (combine) trades for ourselves or our associated persons with client trades, providing that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully disclosed separately to our existing clients (if any) and the broker-dealer(s) through which such transactions will be placed;
2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek the best price) for the client and is consistent with the terms of our investment advisory agreement with the client for which trades are being aggregated.
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction;
4. We will prepare a procedure specifying how to allocate the order among those clients;
5. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, it will be allocated pro-rata based on the allocation statement;
6. Our books and records will separately reflect, for each client account, the orders that are aggregated and the securities held by and bought for that account.
7. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation and
8. Individual advice and treatment will be accorded to each advisory client.

The execution clients receive from the Custodian will comply with the Firm's duty to obtain "best execution." 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 Financial Institution's services, including, among others, the value of research provided, execution capability, commission rates, and responsiveness.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services that assist Laurel Oak in its investment decision-making process. The receipt of investment research products and/or services, as well as the allocation of the benefit of such investment research products and/or services, poses a conflict of interest because the Firm does not have to produce or pay for the products or services.

The Firm periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The Custodian also makes available other products and services that benefit Laurel Oak but may not benefit its clients' accounts. These benefits may include national, regional, or firm-specific educational events organized and/or sponsored by the Custodian. Other potential benefits may include occasional business entertainment of personnel, including meals, invitations to sporting events, golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist the Firm in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its client's accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services may generally be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at the Custodian. The Custodian also makes available to the Firm other services intended to help Laurel Oak manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, the Custodian may make available, arrange, and/or pay vendors for these types of services rendered to the Firm by independent third parties. The Custodian may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to the Firm. While, as a fiduciary, the Firm endeavors to act in its client's best interests, the Firm's recommendation/requirement that clients maintain their assets in accounts at the Custodian may be based in part on the benefit to Laurel Oak of the availability of some of the foregoing products and services and other arrangements, and not solely on the nature, cost, or quality of custody and brokerage services provided by the Custodian, which may create a potential conflict of interest.

Laurel Oak does not consider, in selecting or recommending broker/dealers, whether the Firm receives client referrals from the Financial Institutions or other third parties.

Financial Information

Registered investment advisors are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. Laurel Oak does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance, does not have or foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.