OXBOW ADVISORS, LLC

Form ADV Part 2B Brochure Supplement

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Austin, TX 78701

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Version date: October 13, 2026

Supervised Persons:

Courtney G. Bechtol; Barry L. Brauchi; Thomas M. Crain; Dana B. Croswhite; James T. Oakley; Adam Dahlstrom; Ryan M. Leggett

This Brochure Supplement provides information about Courtney Bechtol; Barry Brauchi; Thomas ("Trey") Crain; Dana Croswhite; James ("Ted") Oakley; Adam Dahlstrom; and Ryan Leggett that supplements the Form ADV Part 2A Brochure of Oxbow Advisors, LLC ("Oxbow," "we," or "us"). You should have received a copy of Oxbow's Brochure. Please contact us at 512-386-1088 or Kim Mathis-Doumis, Chief Compliance Officer at kimdoumis@oxbowadv.com if you did not receive Oxbow's Brochure or if you have any questions about the contents of this supplement.

Additional information about Courtney Bechtol; Barry Brauchi; Trey Crain; Dana Croswhite; Ted Oakley; Adam Dahlstrom and Ryan Leggett is available on the SEC's website at www.adviserinfo.sec.gov.

Certifications and Credentials

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

CFA: Chartered Financial Analyst

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

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

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

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

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

CFP®: Certified Financial Planner™

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

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

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

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

these areas as well as his ability to establish client-planner relationships, gathering information, analysis, and developing, communicating, implementing and monitoring recommendations.

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

Additional Offices

800 Gessner Road, Suite 750
Houston, TX 77024
Phone 713-961-0462
Fax 713-961-5613

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Corpus Christi, TX 78401
Phone: 361-692-1296
Fax 855-853-3426

Educational Background and Business Experience

Courtney G. Bechtol
Ms. Bechtol was born in 1987
Education:
She received a BBA with a major in Marketing from University of Texas, Austin, in 2010
Her business experience includes:
Oxbow Advisors, LLC, Partner, Director of Operations, from 07/2018 to present
Oxbow Advisors, LLC, Partner, Portfolio Manager, IA Representative from 02/2011 to present
Herndon Plant Oakley Ltd., Registered Representative from 06/2010 to present

Barry L. Brauchi, CFP®
Mr. Brauchi was born in 1980
Education:
He received a B.S. in Personal Financial Planning from Texas Tech University in Lubbock, Texas, in 2003
His business experience includes:
Oxbow Advisors, LLC, Partner, Director of Investor Relations, IA Representative from 08/2016 to present
Herndon Plant Oakley Ltd., Registered Representative from 08/2016 to present
Purshe Kaplan Sterling from 05/2012 to 08/2016
Syntal Capital Partners, LLC from 05/2012 to 08/2016
Merrill Lynch, Pierce, Fenner & Smith Inc. from 07/2003 to 05/2012

Thomas M. "Trey" Crain
Mr. Crain was born in 1987
Education:
He received a Degree in Economics from Rice University in 2010
His business experience includes:
Oxbow Advisors, LLC, Partner, Portfolio Manager, IA Representative from 01/2012 to present
Herndon Plant Oakley, Ltd., IA Representative from 01/2012 to 04/2015
Mass Mutual, Agent, from 01/2011 to 01/2012
Herndon Plant Oakley, Ltd., Intern from 05/2010 to 08/2010

Dana B. Croswhite, CFA
Ms. Croswhite was born in 1960
Education:
CFA, graduate of Southern Methodist University and holds a Bachelor in Business Administration with a concentration in Finance.
Her business experience includes:
Oxbow Advisors, LLC, Partner, Portfolio Manager, IA Representative 03/2015 to present
King Investment Advisors, Inc., Investment Counselor from 08/2007 to 11/2015

James "Ted" Theodore Oakley, CFA, CFP®
Mr. Oakley was born in 1950
Education:

He received a BBA from Texas Tech University, in Lubbock, Texas, in 1974
His business experience includes:
Herndon Plant Oakley Ltd., Limited Partner / Principal from 1/1998 to present
Oxbow Advisors, LLC, Principal Owner, Managing Member from 10/2007 to present
Springwater Advisors, LLC, Managing Member from 03/2009 to 12/2012

Jonas Adam Mioen Dahlstrom
Mr. Dahlstrom was born in 1998
Education:
B.B.A. Accounting, Rogers State University - 2020
His business experience includes:
Investment Management Associate at Oxbow Advisors, LLC from 06/2024 to present.
Investment Advisor Representative at 49 Financial from 02/2023 to 06/2024
Associate at Thrivent Advisor Network dba. 49 Financial from 07/2020 to 12/2022
Student at Rogers State University from 08/2016 to 05/2020

Ryan Michael Leggett
Mr. Leggett was born in 1994
Education:
Bachelors Agriculture Sciences, Texas A&M University – 2017
His business experience includes:
Investment Management Associate at Oxbow Advisors, LLC from 03/2025 to present.
Herndon Plant Oakley Ltd., Registered Representative from 03/2025 to present.
Client Experience Specialist at Merrill Lynch, Pierce, Fenner & Smith Incorporated from 08/2021 to 02/2025
Financial Advisor at Bank of America from 04/2018 to 08/2021
Financial Advisor at Merrill Lynch, Pierce, Fenner & Smith Incorporated from 06/2017 to 08/2021

Disciplinary Information

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

Other Business Activities

Affiliated Broker-Dealer Activities

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

Oxbow is affiliated with Herndon Plant Oakley LTD. ("HPO"), which is a broker-dealer and is a FINRA member Firm. HPO is also registered with the Texas State Securities Board as a registered investment adviser, and notice filed with various states in such capacity. Oxbow, including related parties, do not receive any fees for facilitating client transaction or portion of the clearing fee.

Investment Advisory Activities

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

Insurance Agency Activities

HPO is licensed as an insurance agency in the state of Texas. Mr. Oakley is a licensed insurance agent in the state of Texas and have contracts and or appointments with various insurance companies. While Oxbow insurance agents do not actively market insurance products to our advisory clients, to the extent insurance products are purchased through the insurance agents by advisory clients, the insurance agents and HPO are paid a commission by the insurance company who issues the policy. This creates a conflict of interest because there is an incentive for the insurance agents to recommend insurance products based on the compensation received, rather than on your needs. Notwithstanding such conflict of interest, we do not generally utilize insurance products as a part of our portfolio recommendations and insurance marketing activities represent less than 1% of our overall financial services activities. Finally, to the extent insurance products are sold to an advisory client, we address our fiduciary duty by referring clients to an unaffiliated insurance agency and to prohibit any revenue earned therefrom, including referral fees, to be paid, either directly or indirectly, to any Oxbow Supervised Persons.

Owner/Manager

Ms. Croswhite co-owns LSR Ventures, LLC, a specialized mobile automotive service providing hard/soft-top removal, installation, and secure seasonal vehicle storage.

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

Additional Compensation

Ms. Bechtol, Mr. Brauchi, Mr. Crain, Ms. Croswhite, Mr. Oakley, Mr. Dahlstrom and Mr. Leggett do not receive additional compensation from any third party for providing investment advisory services.

As described above in the section titled "Other Business Activities," additional compensation is only earned as follows:

- Mr. Oakley is a licensed insurance agent through HPO in the state of Texas and insurance commissions are earned. The amount of commissions paid to Mr. Oakley as an insurance agent will fluctuate based on his overall production.
- Mr. Oakley also earns compensation indirectly as a result of his ownership interest in HPO. That compensation is based on the overall profitability of HPO.

- Mr. Crain assists the Southbound Capital, LLC group to find investment opportunities, part owner and member.

Supervision

Ms. Bechtol, Mr. Brauchi, Mr. Crain, Ms. Croswhite, Mr. Oakley Mr. Dahlstrom and Mr. Leggett are supervised in accordance with Oxbow's compliance program, including associated compliance supervisory controls contained in firm adopted policies and procedures (the "Program"). Kim Mathis-Doumis, Chief Compliance Officer of Oxbow, is responsible for the overall implementation and supervision of Oxbow's Program. Kim Mathis-Doumis can be contacted by phone at 512-386-1088. Under the supervision of Kim Mathis-Doumis, Oxbow monitors the advisory activities of Ms. Bechtol, Mr. Brauchi, Mr. Crain, Ms. Croswhite, Mr. Oakley, Mr. Dahlstrom and Mr. Leggett through applicable procedures established under the Program, some of which include:

- Review and approval of the opening of all new client accounts
- Periodic and regular monitoring of trade activities
- Periodic and regular monitoring of client correspondence, including email
- Periodic and regular monitoring of their personal trading activities including any account over which Courtney Bechtol; Barry Brauchi; Trey Crain; Dana Croswhite; Ted Oakley; Adam Dahlstrom and Ryan Leggett have direct or indirect beneficial interest.
- Periodic and regular monitoring of their outside business activities
- Annual attestations of business and personal activities

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