



Live Oak Family Offices LLC

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INVESTMENT MANAGEMENT SERVICES

January 2, 2021

This brochure provides information about the qualifications and business practices of Live Oak Family Offices LLC ("Live Oak").

If you have any questions about the contents of this brochure, please contact Tommy Platt at 904-631-6418 and/or info@lofollc.com.

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. Additional information about Live Oak is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

None

Table of Contents

Page	
2	Advisory Business
3	Fees and Compensation
3	Performance-Based Fees and Side-by-Side Management
3	Types of Clients
3	Methods of Analysis, Investment Strategies and Risk of Loss
4	Disciplinary Information
4	Other Financial Industry Activities and Affiliations
5	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
5	Brokerage Practices
6	Review of Accounts
6	Client Referrals and Other Compensation
6	Custody
7	Investment Discretion
7	Voting Client Securities
7	Financial Information

Advisory Business

- A. H. Thomas Platt III founded Live Oak Family Offices LLC (“Live Oak”) in August 2003. He remains the sole owner and investment advisor of the firm. He was born March 7, 1953 and graduated Princeton University in 1976 with a BA degree. He was employed from 1981-1990 as a registered representative and managed accounts executive with brokerages Alex. Brown & Sons and PaineWebber. Thereafter he was employed until April, 2003 as chief portfolio manager and head of trust services at First Guaranty Bank & Trust Company of Jacksonville. When he left the bank, his title was Senior Vice President and Trust Officer, and he was President-elect of the Florida Bankers Association’s Trust Executive Committee. He is a Past President of the Estate Planning Council of Northeast Florida and is a member of the CFA Institute.
- B. Live Oak provides discretionary investment management services utilizing a balanced asset allocation comprised of equities, fixed income, alternative investments (e.g. commodities funds, real estate funds), and cash reserves. Live Oak typically invests in mutual funds and exchange traded funds.
- C. Our objective is to provide a comprehensive wealth management solution for each client by integrating planning, investment management, and monitoring/analysis resources with Live Oak’s competencies. To meet client needs, we focus on the following:
- Strategic investment policy
 - Tactical asset allocation
 - Access to private alternative investment opportunities, when appropriate
 - Investment monitoring and performance evaluation
- D. Live Oak does not participate in any wrap fee programs.
- E. At this writing, assets managed in-house for investment management clients and family total approximately \$7.2 million.

From time to time, Live Oak also recommends direct private placement investments to clients. At this writing, investment management clients and family have invested approximately \$4.8 million in various private placement investments.

Live Oak also offers family office services for non-investment management clients. At this writing, Live Oak has approximately \$73.3 million assets under management for family office clients.

Fees and Compensation

- A. Asset-based fee calculated as a percentage of the market value of assets under advisement: 0.85%

Minimum annual fee: \$6,000

Live Oak may negotiate fees or its minimum annual fee, higher or lower, as specific client needs may dictate.

Assets invested in the Live Oak Master Fund (the “Fund”) are not subject to the asset-based fee referenced above. Instead, assets invested in the Fund are subject to the Fund’s fee structure.

- B. Fees are billed quarterly in advance. Live Oak maintains an institutional brokerage relationship with Charles Schwab & Co. (“Schwab”) and suggests that its clients domicile their assets at Schwab under that master relationship. Client fees are generally deducted from one or more of their Schwab accounts. However if a client prefers, Live Oak will bill the client, and they may remit payment directly.
- C. In addition to Live Oak’s fees, clients pay brokerage commissions at published rates and mutual/exchange traded fund expenses as outlined in each fund’s prospectus. Refer to “Brokerage Practices” for further discussion regarding Live Oak’s relationship with Schwab and brokerage charges.
- D. Fees are billed quarterly in advance. Term of engagement is one year, automatically renewable annually unless either party sends written notice of its desire to terminate at least thirty days before the end of the current engagement period. Unearned fees, if any, are refunded.
- E. Live Oak does not receive compensation for the sale of securities or other investment products to its clients.

Performance-Based Fees and Side-by-Side Management

Live Oak offers investment advisory services to clients who are family office clients under a fee structure calculated as a combination of annual retainer and a percentage of the market value of assets under management. Since neither the investment management nor family office fee structure is performance-based, we do not believe this creates a conflict of interest between Live Oak and our clients.

Types of Clients

Live Oak’s investment management services are designed for individuals and families with liquid investable assets of at least \$750,000. Account types are typically individual or joint taxable accounts and IRAs. At present, Live Oak does not manage any employee benefit plans for businesses although it would consider doing so if asked.

Live Oak does not have minimum asset requirements, however it does impose minimum annual fee requirements as outlined in “Fees and Compensation,” A.

Methods of Analysis, Investment Strategies and Risk of Loss

- A. Investing involves risk of loss of principal that an investor must be willing to bear. Live Oak’s investment philosophy centers on the belief that the majority of investment return is attributable to the asset allocation decision. We seek to devise an asset allocation objective intended to produce either the highest return at

that level of risk (interim return volatility) acceptable to the client, or the lowest risk for the client's return objective. Live Oak's portfolios include equity, fixed income and, where appropriate alternative investment vehicles such as commodities funds and real estate funds, and cash reserves.

Ongoing systematic rebalancing to objectives is another primary tenet of our investment philosophy. Disciplined rebalancing to asset allocation objectives can smooth interim returns and, more importantly reduce total risk. As a general rule, rebalancing takes place whenever 1) the market value of any asset class is 20% greater or less than its allocation objective and/or 2) the portfolio's overall standard deviation (a measure of interim return volatility) is 20% greater or less than objective. Rebalancing will also occur if the client's changing circumstances dictate a change in the asset allocation objective.

- B. All investments are subject to risk. Some of the most common risks to securities investing include loss of principal, loss of purchasing power after taxes and inflation, and loss of principal resulting from rising interest rates.
- C. On occasion Live Oak recommends investments in vehicles such as hedge funds, private real estate, and private equity, many of which are unregistered securities. These vehicles are generally riskier and much more speculative than traditional equity and fixed income investments. In addition to the risks mentioned above, these investments are subject to the following risks, among others:
 - Unregistered securities are not governed by regulatory authorities such as the U.S. Securities and Exchange Commission
 - Loss of entire investment due to the speculative nature of the investment or leverage, among other reasons
 - Lack of liquidity – lack of a public marketplace, lock-ups and other restrictions on the transfer or sale of interests
 - Dependence on one or few key personnel
 - High fees and expenses

Disciplinary Information

- A. Criminal or Civil Action involving Live Oak or its Management - Not applicable
- B. Administrative Proceedings Before the S.E.C. or other regulatory agency

2 (d) – On May 9, 2019, the Florida Office of Financial Regulation issued a Final Order under which Mr. Platt and Live Oak were cited for regulatory violations and imposed a civil penalty in excess of \$2,500.

- C. Self-regulatory Organization Proceedings - Not applicable

Other Financial Industry Activities and Affiliations

- A. Broker-dealer registration - Not applicable
- B. Futures, Commodity Pool Operator, Commodity Trading Advisor - Not applicable
- C. H. Thomas Platt III is the President and sole owner of LOMF of Jacksonville Inc., the general partner of Live Oak Master Fund L.P. (“the Fund”), an unregistered fund of alternative funds emphasizing the university endowment strategy. This represents a potential conflict of interest because Mr. Platt, the sole owner of both Live Oak Family Offices and of the Fund's general partner, may recommend that an investment management client invest in the Fund. Although Live Oak Family Offices does not charge a fee to its Investment Management clients on funds invested in the Fund, Investment Management clients who invest in the Fund are subject to the Fund's fee structure on the market value of their investment in the Fund. As a result, a potential conflict exists because the Fund's fees and carried interest may exceed Live Oak's investment management fees for an equivalent amount managed by Live Oak. All investors share pro rata in the expenses of the Fund as outlined in the Private Placement Memorandum.

- D. In addition to the Fund described above, on occasion Live Oak recommends investments in third party-managed vehicles such as hedge funds, private real estate, and private equity. However Live Oak is not compensated directly or indirectly by those third party managers.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. Live Oak considers the fiduciary duty it owes to clients as a core underlying principle in how it does business. To this end, Live Oak has adopted a Code of Ethics that requires it to act in each client's best interest at all times. The Code of Ethics requires Live Oak to conduct its business with the highest level of ethical standards and to comply with all applicable federal and state securities laws at all times. Live Oak makes sure client interest are put before its own and avoids all circumstances that might negatively affect its duty of complete loyalty to clients. Moreover, Live Oak maintains written policies designed to prevent dishonest or unethical conduct, including any practice or course of business that violates applicable federal and state securities laws.

Live Oak's full Code of Ethics is available upon request.

- B. Refer to Item C above in "Other Financial Industry Activities and Affiliations."
- C. Live Oak manages portfolios for family members of Mr. Platt ("Platt family members"). Live Oak invests in many of the same securities for both clients and Platt family members. On occasion, Live Oak aggregates purchase or sale trades resulting in the same price for all clients involved, which eliminates a potential conflict of interest. If trade aggregation is not possible and similar trades occur on the same day, Live Oak's policy is to provide non-Platt family clients with the better execution price, if any.
- D. Refer to Item C. above.

Brokerage Practices

- A. Live Oak may recommend that clients establish their primary brokerage accounts with the Schwab Institutional division of Charles Schwab and Co, a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Live Oak may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets at Schwab.

Schwab provides Live Oak with access to its institutional trading and custody services, which are typically not available to retail investors. These services are available to Live Oak on an unsolicited basis, at no charge so long as Live Oak maintains a total of \$25 million of clients' assets in accounts at Schwab Institutional. These services are not contingent upon Live Oak committing to Schwab any specific amount of trading commissions. Schwab's brokerage services include the execution of securities transactions, custody, research, 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.

For Live Oak client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab has instituted a zero-commission policy for many trades across its platform.

Schwab Institutional also makes available to Live Oak other products and services that benefit Live Oak but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Live Oak's accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Live Oak in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of

Live Oak's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help Live Oak manage and further develop its business enterprise including (i) compliance, legal and business consulting; (ii) publications and conferences on practice management; and (iii) access to employee benefit providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third party vendors for the types of services rendered to Live Oak. In evaluating whether to recommend that clients custody their assets at Schwab, Live Oak may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a conflict of interest.

From time to time Live Oak also recommends that a client engage a manager that might require custody at an institution other than Schwab, and it is the client's decision whether to engage the manager subject to its specific broker-dealer and custody arrangements. Refer to "Other Financial Industry Activities and Affiliations," C and D.

- B. On occasion Live Oak aggregates the purchase or sale of securities for its clients through Schwab. This practice results in uniform pricing across all accounts involved in any particular trade, however it does not necessarily result in lower commissions per account. Refer to "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading," C and D.

Review of Accounts

- A. An Investment Policy Statement is prepared for each client and, if appropriate for separate family members. This document outlines the client's investment needs, objectives, risk parameters, and an asset allocation objective.
- B. Account transactions are monitored on a daily basis. Formal account reviews occur quarterly. If market conditions or changes in client circumstances dictate, reviews are also conducted on an as-needed basis.
- C. Reviews include consolidation of each client's separately managed accounts in order to ascertain overall performance in absolute terms, relative to comparable market indices and to the client's specific objectives. Reviews also focus on individual manager performance within the context of the overall asset allocation strategy. H. Thomas Platt III is the sole reviewer. Each client is provided a written review quarterly, and face-to-face meetings are scheduled quarterly in the first year and at least annually thereafter. Each written quarterly review includes market commentary, holdings and market values statement, and performance.

Client Referrals and Other Compensation

Live Oak does not receive any compensation for client referrals to another investment advisor. Live Oak does not pay any compensation for referrals made to it.

Custody

Under government regulations, Live Oak is deemed to have custody of client assets if, for example, a client authorizes us to instruct Schwab to deduct our fees directly from a client account domiciled at Schwab, grants Live Oak continuing authority to move money to another person's account, or invests in the Live Oak Master Fund. Otherwise Schwab maintains actual custody of client assets. Clients receive statements generally monthly, but at least quarterly from all qualified custodians. To the extent that Live Oak provides quarterly reports on account market values and performance, Live Oak advises the client in writing to compare its report to the qualified custodian's statement for accuracy.

Investment Discretion

Upon our engagement, Live Oak accepts discretionary authority to manage client's assets. In order to grant Live Oak's authority, the client must execute the standard power of attorney provided by the broker-dealer, in Live Oak's case generally Schwab.

Voting Client Securities

- A. To the extent that Live Oak has discretionary authority, it will accept authority to vote and its policy is to vote proxies as recommended by each company's board of directors.
- B. If a client wishes to vote proxies, Live Oak will arrange with the custodian to have proxies delivered to the client.

Financial Information

- A. Not applicable
- B. Not applicable
- C. Not applicable

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Form ADV Part 2 B Brochure Supplement

January 2, 2021

This brochure supplement provides information about H. Thomas Platt III that supplements the Live Oak Family Offices LLC brochure. You should have received a copy of that brochure. Please contact H. Thomas Platt III if you did not receive Live Oak Family Offices LLC's brochure or if you have any questions about the contents of this supplement.

Item 1 – Supervised Person

H. Thomas Platt III
4376 Roma Blvd.
Jacksonville, FL 32210
904-631-6418

Item 2 – Educational Background and Business Experience

Mr. Platt was born March 7, 1953 and graduated Princeton University in 1976 with a BA degree. He was employed from 1981-1990 as a registered representative and managed accounts executive with brokerages Alex. Brown & Sons and PaineWebber. Thereafter he was employed until April, 2003 as chief portfolio manager and head of trust services at First Guaranty Bank & Trust Company of Jacksonville. When he left the bank, his title was Senior Vice President and Trust Officer, and he was President-elect of the Florida Bankers Association's Trust Executive Committee. He is a Past President of the Estate Planning Council of Northeast Florida and is a member of the CFA Institute.

Item 3 – Disciplinary Information

On May 9, 2019, the Florida Office of Financial Regulation issued a Final Order under which Mr. Platt and Live Oak were cited for regulatory violations and imposed a civil penalty in excess of \$2,500.

Neither Mr. Platt nor Live Oak Family Offices LLC has been the subject of a bankruptcy petition.

Item 4 – Other Business Activities

- A. Broker-dealer registration - Not applicable
- B. Futures, Commodity Pool Operator, Commodity Trading Advisor - Not applicable
- C. H. Thomas Platt III is the President and sole owner of LOMF of Jacksonville Inc., the general partner of Live Oak Master Fund L.P. ("the Fund"), an unregistered fund of alternative funds emphasizing the university endowment strategy. This represents a potential conflict of interest because Mr. Platt, the sole owner of both Live Oak Family Offices and of the Fund's general partner, may recommend that an investment management client invest in the Fund. Although Live Oak Family Offices does not charge a fee to its Investment Management clients on funds invested in the Fund, Investment Management clients who

invest in the Fund are subject to the Fund's fee structure on the market value of their investment in the Fund. As a result, a potential conflict exists because the Fund's fees and carried interest may exceed Live Oak's investment management fees for an equivalent amount managed by Live Oak. All investors share pro rata in the expenses of the Fund as outlined in the Private Placement Memorandum.

- D. In addition to the Fund described above, on occasion Live Oak recommends investments in third party-managed vehicles such as hedge funds, private real estate, and private equity. However Live Oak is not compensated directly or indirectly by those third party managers.

Item 5 – Additional Compensation

Not applicable

Item 6 – Supervision

Mr. Platt is the sole owner and employee of Live Oak Family Offices LLC. As such he supervises himself.

Live Oak Family Offices LLC

Customer Privacy Policy Notice

Commitment to Your Private Information: Live Oak Family Offices LLC has a policy of protecting the confidentiality and security of information we collect about our clients. We do not, and will not, share non-public personal information (“Information”) about you with outside third parties without your consent, except for the specific purposes described below. This notice has been provided to you to describe the Information we may gather and the situations under which we may need to share it.

Why We Collect and How We Use Information. We limit the collection and use of Information within our firm to only those individuals associated or employed with us that must have Information to provide financial services to you. Such services include maintaining your accounts, processing transaction requests, and providing the advisory services described in our Form ADV.

How We Gather Information. We get most Information directly from you when you provide us with information from any of the following sources:

- Applications or forms (for example: name, address, social security number, birth date, assets, income, financial history)
- Transactional activity in your account (for example: trading history and account balances)
- Information services and consumer reporting sources (for example: to verify your identity or to assess your credit history)
- Other sources with your consent (for example: your insurance professional, attorney or accountant)

How We Protect Information. Our employees and affiliated persons are required to protect the confidentiality of Information and to comply with our stated policies. They may access Information only when there is an acceptable reason to do so, such as to service your account or provide you with financial services. Employees who violate our Privacy Policy are subject to disciplinary action, up to and including termination from employment with us. We also maintain physical, electronic and procedural safeguards to protect Information, which comply with applicable SEC, state, and federal laws.

Sharing Information with Other Companies Permitted Under Law. We do not disclose Information obtained in the course of our practice except as required or permitted under law. Permitted disclosures include, for instance, providing Information to unrelated third parties who need to know such Information in order to assist us with the provision of services to you. Unrelated third parties may include broker/dealers, mutual fund companies, insurance companies, and the custodian with which your assets are held. In such situations, we stress the confidential nature of Information being shared.

Former Customers. Even if we cease to provide you with financial products or services, our Privacy Policy will continue to apply to you and we will continue to treat your non-public information with strict confidentiality.