



Live Oak Family Offices LLC

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FAMILY OFFICE SERVICES

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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 tommy@lofollc.com.

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

Material Changes

We have made the following material changes to our Form ADV Part 2 (“Disclosure Brochure”) since our annual filing dated February 2022:

1. We amended Item 4 to specifically address retirement plan rollovers or transfers that are covered under a new Department of Labor (“DOL”) rule and related Exemption 2020-02 (“PTE 2020-02”).

Additionally, we have made other changes, some of which may clarify or enhance existing disclosures, but we do not consider these other changes to be material.

For future filings, this section of the Disclosure Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) at www.adviserinfo.sec.gov.

We may, at any time, update this Disclosure Brochure and send you an updated copy including a summary of material changes, or a summary of material changes that includes an offer to send you a copy (either by electronic means (email) or in hard copy form). If you would like another copy of this Disclosure Brochure, please download it from the SEC website as indicated above or refer to the contact information indicated on the cover page of this Disclosure Brochure.

Table of Contents

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

Advisory Business

- A. H. Thomas Platt III founded Live Oak Family Offices LLC (“Live Oak”) in August 2003. He was the sole owner and investment advisor of the firm until the end of 2021. On January 1, 2022, Kevin P. McCutcheon joined and became an equal partner at Live Oak.
- B. As a multi-family office, Live Oak serves as a single resource for our client families in all things wealth related. Live Oak’s role might best be described as a family CFO and business manager coordinating the advice of each family’s attorneys, accountants, money, and risk managers. Live Oak provides a comprehensive wealth management solution for each client family by integrating estate, tax and philanthropic planning into transition and investment strategies.
- C. Our objective is to provide a comprehensive wealth management solution for each client family by integrating planning, external investment advisor, and monitoring/analysis resources with Live Oak’s competencies.

To meet client needs, we focus on the following:

- Strategic investment policy for the family
- Tactical asset allocation for each family member
- Access to private alternative investment opportunities
- Investment monitoring and performance evaluation

Specific services include but are not limited to:

- Third-party investment advisor selection and monitoring
- Recommendation of alternative investment vehicles where appropriate
- Incorporation and supervision of existing investment advisors
- Risk reduction advice on concentrated holdings, low basis, or restricted stock

Transition strategies include the education of younger generations as to their stewardship responsibilities to family and community, and guidance in multi-generational decision making. These educational functions are intended to ensure that each family’s wealth might be preserved for multiple generations through consistent, coordinated planning. Live Oak may provide education services in single family meetings and/or seminars open to all client families. In addition, we can provide or arrange for personal services such as bill payment, travel planning and residence upkeep.

- D. IRA Rollover Recommendations

For the purpose of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") when applicable, we are providing the following acknowledgment to clients. When we provide investment advice to clients regarding their retirement plan account or individual retirement account, we are a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with client interests. We operate under an exemption that requires we act in the clients' best interest and not put our or our employees' interests ahead of the clients. Under this exemption, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice),
- never put our or our employees' financial interests ahead of the clients when making recommendations (give loyal advice),
- avoid making misleading statements about conflict of interests, fees, and investments,
- follow policies and procedures designed to ensure that we and our employees give advice that is in the clients' best interest,
- charge no more than is reasonable for services, and
- give the clients basic information about conflict of interests.

We benefit financially from the rollover of the clients' assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when our and our employees believe it is in the clients' best interest.

- E. Live Oak does not participate in any wrap fee programs.
- F. Live Oak directly manages a portion of client family assets on a discretionary basis. As of January 1, 2023, assets managed in-house total approximately \$51.6 million.

Live Oak is also a "manager of managers" recommending, engaging, and monitoring third-party investment advisors for the benefit of our client families. The client always approves or declines the recommended manager before engagement. Once approved and engaged, the third-party manager has discretion in the investment of those assets entrusted to it. At this writing, client family assets managed by third-party managers total approximately \$3.4 million.

From time to time, Live Oak also recommends direct private placement investments to client families. At this writing, client families have invested approximately \$22 million in various private placement investments.

Live Oak also manages assets for non-family office clients ("investment management clients") and family. At this writing, assets managed in-house for investment management clients and family total approximately \$47.7 million, plus an additional \$5.2 million invested in private placement investments.

Fees and Compensation

- A. Annual fee \$20,000 plus
Asset-based fee calculated as a percentage of the market value of assets under advisement:
 - 0.25% first \$10 million
 - 0.125% next \$15 million
 - 0.10% above \$25 million

Minimum annual relationship fee (Annual fee PLUS Asset-based fee):
\$27,500

Family office client assets invested in the Live Oak Master Fund (the "Fund") are subject to the asset-based fee referenced above. However, assets invested in the Fund are not charged management fees or carried interest by the Fund.

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

- B. Fees are billed quarterly in advance. Live Oak maintains an institutional brokerage relationship with Charles Schwab & Co. (“Schwab”) and suggests that its client families domicile their assets at Schwab under that master relationship. Fees are generally deducted from one or more of the client’s 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 family office clients.

Performance-Based Fees and Side-by-Side Management

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

Types of Clients

Live Oak’s family office services are designed for families with liquid investable assets of at least \$3 million and a net worth of \$10 million or more. However, because of Live Oak’s broad range of family office services outlined below which encompass more than simply money management, families with less than \$3 million investable assets may find value. An example is a family with a closely held business considering sale of or having just sold the business.

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

Client families find value in the seamless delivery of these services:

1. Day-to-day coordination and oversight of all aspects of your finances
 - Engaging and monitoring the right money managers for your situation
 - Insurance issues – both life and property & casualty
 - General questions and issues
2. Coordination of transfer strategies
 - Estate planning
 - Philanthropic planning
 - Intergenerational financial strategies
3. Multi-generational goals
 - Defining the purpose of financial wealth
 - Articulating your values and passions
 - Providing each family member the opportunity to achieve his/her goals for self and community

The “vision” thing - A framework that perpetuates opportunity for generations to come

Common attributes of our client families

Those who:

- Want to articulate the “vision” thing and manage affairs toward it

- Tend to put corporate and other priorities before managing personal affairs
- Want to spend more time enjoying their wealth and less time managing it
- Recognize wealth management at this level requires constant professional attention
- Are willing to delegate oversight to Live Oak as a trusted advisor

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 recommendations include equity, fixed income and, where appropriate alternative investment vehicles such as commodities funds, real estate, hedge funds and private equity.

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 SEC or other regulatory agency involving Live Oak or its Management
- 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 involving Live Oak or its Management - Not applicable

Other Financial Industry Activities and Affiliations

- A. Broker-dealer registration - Not applicable
- B. Futures Commission Merchant, 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 co-owner of Live Oak and sole owner of the Fund’s general partner, may recommend that a family office client invest in the Fund. However, there is no conflict regarding compensation because the market value of a family office client’s investment in the Fund is included in the Live Oak family office fee structure outlined herein and clients are not additionally charged management fees or carried interest by the Fund, although all investors share pro rata in the expenses of the Fund as outlined in the Private Placement Memorandum.

Kevin P. McCutcheon, CFA® will remain dually registered and as the Chief Investment Officer of G & O Financial Services, Inc. (“GOFIS”). GOFIS and Live Oak are not affiliated. Live Oak does not have any relationship or arrangement with GOFIS at this time that is material to our advisory business or to our clients.

- D. Live Oak recommends other third-party investment advisors to its client families; however, Live Oak is not compensated directly or indirectly by those advisors.

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”) and Mr. McCutcheon (“McCutcheon family members”). Live Oak invests in many of the same securities for both family office clients and Platt and McCutcheon 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. Live Oak will distribute a portion of the shares to participating accounts in a fair and equitable manner. If trade aggregation is not possible and similar trades occur on the same day, Live Oak’s policy is to provide non-Platt and non-McCutcheon family clients with the better execution price, if any. Live Oak have adopted allocation policies and procedures to seek to ensure fair treatment of participating client accounts.
- D. Refer to Item C. above.

Brokerage Practices

- A. Live Oak may recommend that client families 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 client families 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 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 family engage an investment advisor that might require custody at an institution other than Schwab, and it is the client's decision whether to engage the advisor subject to its specific broker-dealer and custody arrangements.

Live Oak does not consider, in selecting or recommending broker-dealers, whether Live Oak or a related person receive client referrals from a broker-dealer or third-party.

Live Oak does not have directed brokerage arrangements.

- 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 Items C. and D. under the "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading".

Review of Accounts

- A. An Investment Policy Statement is prepared for each client family and, if appropriate for separate family members. This document outlines the client family's investment needs, objectives, risk parameters, and asset allocation objectives.
- 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 and Kevin McCutcheon are the reviewers. 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 engagement, Live Oak accepts discretionary authority to manage that portion of a client's assets not managed by third-party investment advisors. 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. Live Oak is not required to provide financial information to our clients because Live Oak does not require or solicit prepayment of more than \$1,200 in fees and six or more months in advance.
- B. Live Oak does not have any financial condition that is reasonably likely to impair our ability to meet our commitments to clients.
- C. Live Oak has not, at any time, been the subject of a bankruptcy petition.

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.