

Oak Grove Capital, LLC

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February 13, 2019

Form ADV Part 2A: Firm Brochure

This brochure provides information about the qualifications and business practices of Oak Grove Capital, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at 412-515-8899 or email at info@oakgrovecapital.net. 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.

Oak Grove Capital, LLC is a registered investment adviser. Registration as an investment adviser with the SEC does not imply any particular level of skill or training. The oral and written communication of an investment adviser will provide you with information based on which you determine to hire or retain the adviser.

Additional information about Oak Grove Capital, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Our last annual amendment was filed on March 29, 2018. There have been no material updates since the last annual update.

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Item 4 – Advisory Business

Oak Grove Capital, LLC (“Oak Grove” or the “Firm”) is a limited liability company organized under the laws of the Commonwealth of Pennsylvania on March 22, 2010. The Firm’s principal place of business is located at 2689 Oakhill Drive, Carriage Building, Allison Park, Pennsylvania 15101. Mr. Mark G. Visnic is the Managing Principal of Oak Grove and is the principal owner of the Firm.

Oak Grove currently offers discretionary investment advisory services to various types of clients, including individuals, high net worth individuals, and business entities. Oak Grove may employ different strategies in providing investment advice depending primarily on the type of client, the client’s risk tolerance, and the client’s investment objectives. Oak Grove will tailor each account to individual client needs and construct an individual investment plan within the client’s parameters. The Firm will generally construct an advisory account consisting of individual stocks and bonds, exchange traded funds (“ETFs”), options, mutual funds, and other public and private securities or investments.

Oak Grove’s comprehensive portfolio management services encompass asset management as well as providing financial planning/consulting to clients. Oak Grove may offer advice on a variety of investments, including stocks or bonds, exchange traded funds, options, domestic pooled investment vehicles (*i.e.*, mutual funds or closed end funds) and alternative investments, such as hedge funds, private placements, investments in real estate, venture and post venture capital companies, exchange traded funds (“ETF”), options, and private equity investments. An advisory account may not constitute a fully diversified or balanced portfolio that is suitable for all of a client’s assets. The client’s individual investment strategy is tailored to the client’s specific needs and may include some or all of the previously mentioned securities and financial instruments.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. However, restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

Client accounts are reviewed at least quarterly. Oak Grove may review accounts more frequently and periodically rebalance or adjust client accounts. The Firm maintains a close working relationship with its clients in order to respond effectively to major market or economic events, or to changes in a client’s investment risk tolerance and life circumstances. For additional information on review of accounts, please see Item 13.

All investment management activities and recommendations are provided directly by Oak Grove. The Firm does not engage third party asset managers to manage client assets.

As of December 31, 2018, the Firm managed approximately \$133 million in client assets on a discretionary basis. The Firm does not manage client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

Oak Grove provides investment advisory services on a fee-only basis pursuant to a comprehensive portfolio management agreement (the “advisory agreement”) generally terminable by either party with not more than 30-days prior written notice. Advisory fees are payable quarterly, in advance, and are based on a percentage of the market value of assets under management on the last day of the previous quarter for a particular client.

Assets Under Management	Annual Percentage of Assets Charge
\$1,000,000 to \$3,000,000	1.00%
\$3,000,001 to \$5,000,000	0.80%
\$5,000,001 to \$25,000,000	0.60%
\$25,000,001 to \$35,000,000	0.50%
\$35,000,001 to 50,000,000	0.40%
Over \$50,000,000	Negotiable

* Oak Grove may waive, reduce, or rebate fees with respect to specific clients in its sole discretion.

In addition, Oak Grove charges a supplemental fee to clients for defined contribution plan assets. For these discretionary services, the Firm charges a fee ranging between 0.50% and 0.75% of the plan’s assets.

Clients should be aware that the Firm’s advisory fees may be higher than those normally charged by other investment advisers for comparable advisory services. There may be other investment advisers who can provide comparable types of advisory services at a lower advisory fee rate.

Fees will generally be automatically deducted from the client’s account based on the client’s authorization to directly debit fees from such accounts in accordance with the terms of the advisory agreement. Management fees are prorated for each capital contribution made during the applicable month. Accounts initiated or terminated during any month will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The management fee is deducted from the account before the account assets are distributed to the client.

Oak Grove’s fees are separate and distinct from fees and expenses that may be imposed by any broker dealer(s) or qualified custodian(s), where the account may be held or where transactions are executed, as well as by other third parties. Such charges include, but are not limited to, custodial fees, brokerage commissions, transaction fees, markups/markdowns, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the account which shall be disclosed in the fund’s prospectus (*e.g.*, fund management fees and other fund expenses), certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions exclusive of brokerage commissions,

transaction fees, and other related costs and expenses, which are incurred by the client.

Such charges, fees, and commissions are exclusive of and in addition to Oak Grove's fee, and Oak Grove does not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Oak Grove considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees and Side-by-Side Management

Oak Grove does not currently charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). If Oak Grove were to ever enter into a performance-based fee arrangement with a client, it will do so subject to negotiation with such client. If Oak Grove were to charge any performance-based fees to clients, it will adopt procedures that are designed to ensure that all clients are treated fairly and that will aim to prevent conflicts from influencing the allocation of investment opportunities among its clients.

Item 7 – Types of Clients

Oak Grove will offer portfolio management services to individuals, high net worth individuals and business entities. These services are currently offered to clients solely through separately managed accounts.

Oak Grove generally requires a minimum investment of \$1,000,000 to open an account, although this minimum may be waived or reduced in the Firm's sole discretion based on individualized negotiations with a client or potential client.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Oak Grove strives to produce investment returns that will meet or exceed major investment indices by investing client assets tailored to the client's investment risk tolerance and stated investment goals and objectives. Oak Grove's portfolio management process takes into account each client's risk tolerance and investment time horizon. In order to facilitate investment decisions, the Firm may obtain information from a variety of sources including, but not limited to: financial publications and media, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, public regulatory filings, and company press releases. **Clients are advised that investing in securities involves risk of loss that they should be prepared to bear.**

Methods of Analysis

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

Fundamental Analysis. We attempt to measure the intrinsic value of a company by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced

(indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Investment Strategies and Risks of Loss

This brief statement does not disclose all the risks and other significant aspects of investing in financial markets. Considering the risks, each client should fully understand the nature of the contractual relationship(s) into which they are entering and the extent of their exposure to risk. Certain investing strategies may not be suitable for many members of the public. Each client will be instructed to carefully consider whether the strategies employed will be appropriate for him or her in light of their respective experience, objectives, financial resources and other relevant circumstances.

Certain of the risks of our strategy are summarized below. Prospective clients should carefully consider these risks before opening an account with Oak Grove and are advised to consult their own legal and tax advisers about these risks.

Overall Investment Risk and Economic and Market Conditions. Securities investing, trading, and other investment activities involve a high degree of risk of loss that clients must be prepared to bear. There can be no assurance that any strategy or trade will be profitable or that the account will not incur losses. Prior successful investment management performance, recommendations or analysis by Oak Grove or any of its principals is not a guarantee of future successful performance. Many unforeseeable events, including actions by various government agencies and domestic and international economic and political developments, may cause sharp market fluctuations that could adversely affect performance. Oak Grove has no control over these factors.

Equity Securities. Equity securities fluctuate in value, often based on factors unrelated to the fundamental economic condition of the issuer of the securities, including general economic and market conditions, and these fluctuations can be pronounced. Securities may be purchased in all available securities trading markets without restriction as to market capitalization, such as those issued by smaller capitalization companies, including micro cap companies.

Fixed Income and Convertible Securities. Portfolio securities may be sensitive to increases in prevailing interest rates and the creditworthiness of issuers. Fixed-income securities rated below investment grade and comparable unrated securities have speculative characteristics because of the credit risk associated with their issuers. Changes in economic conditions or other circumstances typically have greater effect on the ability of issuers of lower-rated securities to make principal and interest payments than they do on issuers of higher-rated instruments. An economic downturn typically leads to a higher non-payment rate, and a lower-rated instrument may lose significant value before a default occurs. Lower-rated investments are generally subject to greater price volatility and illiquidity than higher-rated ones.

Interest Rate Risk. As interest rates rise, the value of a client portfolio invested primarily in fixed-income securities or similar instruments is likely to decline. Conversely, when interest rates decline, the value of such a client portfolio is likely to rise. Securities with longer maturities are more sensitive to changes in interest rates than securities with shorter maturities, making them more volatile. A rising interest rate environment may extend the average life of mortgages or other asset-backed receivables underlying mortgage-backed or asset-backed securities. This extension increases the risk of depreciation due to future increases in market interest rates. In a declining interest rate environment, prepayment of certain types of securities may increase. In such circumstances, the

Firm may have to reinvest the prepayment proceeds at lower yields. A strategy that is managed toward an income objective may hold securities with longer maturities and thereby be more exposed to interest rate risk than a strategy focused on total return.

Duration Risk. Duration measures the expected life of a fixed-income security, which can determine its sensitivity to changes in the general level of interest rates. Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations. A portfolio with a longer dollar-weighted average duration can be expected to be more sensitive to interest rate changes than a portfolio with a shorter dollar-weighted average duration. Duration differs from maturity in that it considers a security's coupon payments in addition to the amount of time until the security matures. As the value of a security changes over time, so will its duration.

Maturity Risk. Interest rate risk will generally affect the price of a fixed income security more if the security has a longer maturity. Fixed income securities with longer maturities will therefore be more volatile than other fixed income securities with shorter maturities. Conversely, fixed income securities with shorter maturities will be less volatile but generally provide lower returns than fixed income securities with longer maturities. The average maturity of a client portfolio's investments will affect the volatility of the portfolio's rate of return.

ETF Risk. Investing in an ETF exposes a client portfolio to all of the risks of that ETF's investments and subjects it to a pro rata portion of the ETF's fees and expenses. As a result, the cost of investing in ETF shares may exceed the costs of investing directly in its underlying investments. ETF shares trade on an exchange at a market price, which may vary from the ETF's net asset value. ETFs may be purchased at prices that exceed the net asset value of their underlying investments and may be sold at prices below such net asset value. Because the market price of ETF shares depends on the demand in the market for them, the market price of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track, and a client account may not be able to liquidate ETF holdings at the time and price desired, which may impact its performance.

Concentration. As a result of size, investment strategy and other considerations, an account may at times be confined to the securities of a limited number of issuers. Oak Grove is not subject to limits regarding concentration as to individual securities, industries or types of investments. The result of concentrating investments in this fashion is that a loss in any one position could materially reduce the value of a client's account, to the extent not offset by other gains.

Changes in Regulation. Legal, tax, and regulatory developments may occur from time to time that could have an adverse impact on the performance of an account. Securities markets are subject to comprehensive statutes, regulations and margin requirements enforced by the SEC, other U.S. and non-U.S. regulators and self-regulatory organizations, and exchanges authorized to take extraordinary actions in the event of market emergencies. The regulatory environment for investment management is evolving, and changes in regulation regarding trading activities, taxation of investment gains and other matters may adversely affect the ability of investors to pursue certain investment strategies, the ability to obtain leverage and financing, and the value of certain investments. The impact of regulations implementing the Dodd-Frank Act and other legislative initiatives on certain trading strategies and operations is impossible to predict and may be adverse.

Catastrophic and Disruptive Events. The value of an account and its investments may be adversely affected by domestic and global developments, including political and economic upheaval, disasters and weather events, regional conflicts, trade disputes and changes in government, economic or monetary policies. Such events can and have interrupted the markets and could impact Oak Grove's

ability to conduct business despite the implementation of reasonable disaster preparedness and recovery plans, thereby having a potentially negative effect on a client's investments.

Long-term purchases. A long-term purchasing strategy assumes that financial markets and stock prices will continue to rise over the long term, which may not be the case. There is also a risk that the value or price of any particular investment, sector or segment of the market in which an account invests will go down over time even if financial markets, indexes or other market characteristics as a whole increase. In addition, purchasing investments on a long-term basis may create an opportunity cost by preventing assets from being utilized in other (and better) short-term investment opportunities.

Short-term purchases. When utilizing this strategy, we may also purchase securities with the intention of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

Short sales. We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

Hedging Transactions. The Firm may utilize a variety of financial instruments such as derivatives, options, swaps, and forward contracts, both for investment purposes and for risk management purposes. Hedging also involves special risks including the possible default by the other party to the transaction, illiquidity and, to the extent the Firm's assessment of certain market movements is incorrect, the risk that the use of hedging could result in losses greater than if hedging had not been used. A client's account is subject to the risk of the failure or default of any counterparty to the Firm's transactions. If there is a failure or default by the counterparty to such a transaction, the Firm will have contractual remedies pursuant to the agreements related to the transaction (which may or may not be meaningful depending on the financial position of the defaulting counterparty). The Firm may seek to minimize counterparty risk through the selection of financial institutions and types of transactions employed. However, the Firm's operational mechanisms may involve counterparty and other risk elements that may create unforeseen exposures.

In seeking to enhance performance or hedge capital, the Firm may purchase and sell call and put options on both securities and stock indexes. A stock index measures the movement of a certain group of stocks by assigning relative values to the common stocks included in the index. Examples of well-known stock indexes are the Standard & Poor's Composite Index of 500 Stocks and the Standard & Poor's 100 Index. Both the purchasing and the selling of call and put options contain risks. Although an option buyer's risk is limited to the amount of the purchase price of the option, an investment in an option may be subject to greater fluctuation than an investment in the underlying securities. In theory, the exposure to loss is potentially unlimited in the case of an uncovered call writer (i.e. a call writer who does not have and maintain during the term of the call an equivalent long position in the stock or other security underlying the call), but in practice the loss is limited by the term of existence of the call. The risk for a writer of an uncovered put option (i.e., a put option written by a writer that does not have and maintain an offsetting short position in the underlying stock or other security) is that the price of the underlying security may fall below the exercise price. The effectiveness of purchasing or selling stock index options as a hedging technique will depend upon the extent to which price

movements in investments that are hedged to correlate with price movements of the stock index selected. Because the value of an index option depends upon movement in the level of the index rather than the price of a particular stock, whether a gain or loss will be realized from the purchase or writing of options on an index depends upon movements in the level of stock prices in the stock market generally, rather than movements in the price of a particular stock. Successful use of options on stock indexes will depend upon the ability to predict correctly movements in the direction of the stock market generally. This ability requires skills and techniques different from those used in predicting changes in the price of individual stocks.

Derivatives Risk. The use of derivatives may lead to losses resulting from adverse movements in the price or value of the underlying asset, index, rate or instrument, due to failure of a counterparty or to tax or regulatory constraints. Derivatives may create investment leverage in a client account, magnifying an account's exposure to the underlying investment. The risks associated with derivatives use in an account may be heightened when they are used to enhance return or as a substitute for a position or security, rather than solely to hedge the risk of another investment held in the account. When derivatives are used to gain exposure to a particular market or market segment, their performance may not correlate as expected to the performance of that market or segment, thereby causing the account to fail to achieve its original purpose in using such derivatives. Derivatives used for hedging purposes may not reduce portfolio risk if they are not sufficiently correlated to the position being hedged. A decision as to whether, when and how to use derivatives involves the exercise of specialized skill and judgment, and even a well-conceived transaction may be unsuccessful because of subsequent market behavior or unexpected events. Derivative instruments may be difficult to value, illiquid, and subject to wide swings in valuation caused by changes in the value of the underlying asset, index, rate or instrument. The loss on a derivatives transaction may substantially exceed the initial investment.

Options. The Firm may engage from time to time in various types of options transactions. An option gives the purchaser the right, but not the obligation, upon exercise of the option, either (i) to buy or sell a specific amount of the underlying security at a specific price (the "strike" price or "exercise" price), or (ii) in the case of a stock index option, to receive a specified cash settlement. To purchase an option, the purchaser must pay a "premium," which consists of a single, nonrefundable payment. Unless the price of the securities underlying the option changes and it becomes profitable to exercise or offset the option before it expires, the Fund may lose the entire amount of the premium. The purchaser of an option runs the risk of losing the entire investment. Thus, the Fund may incur significant losses in a relatively short period of time. The ability to trade in or exercise options also may be restricted in the event that trading in the underlying securities interest becomes restricted. Options trading may also be illiquid in the event that Fund assets are invested in contracts with extended expirations. The Fund may purchase and write put and call options on specific securities, on stock indexes or on other financial instruments and, to close out its positions in options, may make a closing purchase transaction or closing sale transaction. In theory, the exposure to loss is potentially unlimited in the case of an uncovered call writer (i.e. a call writer who does not have and maintain during the term of the call an equivalent long position in the stock or other security underlying the call). The risk for a writer of an uncovered put option (i.e., a put option written by a writer that does not have and maintain an offsetting short position in the underlying stock or other security) is that the price of the underlying security may fall below the exercise price to zero.

Oak Grove may use "covered calls", and sell an option on a security in a client account. In this strategy, the account receives a fee for making the option available, and the person purchasing the option has the right to buy the security from the account at an agreed-upon price.

Oak Grove may use a "spreading strategy", and purchase two or more option contracts (e.g., a call option that you buy and a call option that you sell) for the same underlying security. This effectively places the account on both sides of the market, but with the ability to vary price, time, and other factors

Item 9 – Disciplinary Information

There are no legal or disciplinary events that are material to any client's or prospective client's evaluation of Oak Grove's advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

We have no other financial industry activities and no affiliations to disclose.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Oak Grove has adopted a written Code of Ethics (the "Code") that is applicable to all employees and independent consultants (together, "Access Persons") associated with the Firm. The Code accordingly includes provisions designed to ensure compliance with the securities laws and to address conflicts of interest that are appropriate, practical, and relevant to the operations of a small firm.

Oak Grove's Code is designed to address and avoid potential conflicts of interest and to set forth standards of business conduct and the fiduciary duties of all Access Persons associated with Oak Grove. The Code requires that the interests of Oak Grove clients should always be placed first and includes provisions for protecting the confidentiality of client information, prohibiting insider trading, restricting the acceptance of significant gifts, and reporting certain gifts and business entertainment items. The Code also includes personal securities trading procedures. All Access Persons at Oak Grove must acknowledge the terms of the Code annually, or as amended.

Among other things, the Code requires the Firm and its Access Persons to act in the client's best interests, abide by all applicable regulations and submit regular reports and attestations to monitoring related to personal securities transactions and other potential conflicts of interest. A copy of Oak Grove's Code of Ethics is available upon request

Oak Grove's Access Persons must also avoid any personal interest outside of Oak Grove, which could be placed ahead of their fiduciary obligation to Oak Grove and to Firm's advisory clients. Oak Grove seeks to avoid even the mere appearance of a conflict, much less the existence of an actual conflict. The opportunity to act improperly may be enough to create the appearance of a conflict. Oak Grove recognizes and respects an Access Person's right of privacy concerning personal affairs but requires full and timely disclosure of any situation which could result in an actual conflict of interest, or even the appearance of one. Whether or not a conflict exists will be determined by the Chief Compliance Officer.

Other Potential Conflicts of Interest

From time to time Oak Grove may decide to purchase or sell the same security for several accounts at approximately the same time. Oak Grove may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, and to allocate equitably among Oak Grove’s clients differences in prices and commission or other transaction costs that might have been obtained had such orders been placed independently.

Under this procedure, transactions will generally be averaged as to prices and allocated among Oak Grove’s clients pro rata to the purchase and sale orders placed for each client on any given day. Oak Grove will not receive any additional compensation or remuneration as a result of the aggregation of client orders.

It is Oak Grove’s policy not to effect any principal or agency cross securities transactions for client accounts. Oak Grove will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Oak Grove is not dually registered as a broker-dealer, and agency cross transactions are not part of Oak Grove’s business.

Item 12 – Brokerage Practices

Oak Grove has a fiduciary duty to its advisory clients and will endeavor to seek best execution when placing trades for clients under the circumstances of each particular transaction. In selecting brokers to execute transactions for its clients, Oak Grove will seek the best overall terms available based upon a variety of factors, including the ability to achieve prompt and reliable executions at favorable prices; the operational efficiency with which transactions are effected; the competitiveness of commission rates; the borrowing terms available from the broker; and the financial strength, integrity and stability of the broker. Considering these factors, Oak Grove will normally utilize the broker account in which the account is held, when applicable. As a result, it may not necessarily obtain the lowest commission but rather will seek the best overall qualitative execution. Oak Grove will always seek to use brokers who provide the best mix of trade execution and other services, such as custody reporting services and customer service.

Directed Brokerage

Most clients for whom Oak Grove serves as investment adviser leave the selection of brokers or dealers to affect securities transactions to the discretion of the Firm. Some Clients may direct Oak Grove to transact business through brokers the client may select. In those cases, where the client designates which broker or dealer through which transactions are effected, it may not be possible for Oak Grove to obtain, for such clients, the lower rates that might be obtainable if the Firm had full discretion in the selection of the executing firm.

Oak Grove participates in the TD Ameritrade Institutional Program (the “TD Ameritrade Program”). TD Ameritrade Institutional is a division of TD Ameritrade, Inc. (“TD Ameritrade”), member FINRA/SIPC/NFA. TD Ameritrade is an independent SEC-registered broker-dealer and is unaffiliated with Oak Grove. TD Ameritrade offers certain operational services to independent investment advisers, such as custody of securities, trade execution, and clearance and settlement of transactions. Oak Grove benefits from participation in the TD Ameritrade Program. (For additional information on the benefits to Oak Grove, please see Item 14 of this Brochure.)

TD Ameritrade is entitled to receive brokerage commissions from transactions of certain no-load mutual funds, index funds or ETFs, and transaction fees for effecting certain securities transactions in equity and debt securities. Oak Grove’s participation in the TD Ameritrade Program enables the Firm to obtain many no-load mutual funds without transaction charges or at nominal transaction charges. TD Ameritrade’s commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by TD Ameritrade may be higher or lower than those charged by other broker-dealers to effect the same transaction. Oak Grove has negotiated transaction fees and commission rates that are generally lower than TD Ameritrade’s standard rates applied to registered investment advisers. 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 broker-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Oak Grove will seek competitive rates, the Firm may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Research and Other Soft Dollar Benefits

Oak Grove does not use client commission dollars to purchase “soft dollar” research or brokerage services. TD Ameritrade makes certain research and brokerage services available at no additional cost to the Firm. These services include research services obtained by TD Ameritrade directly from independent research companies that the Firm may select (within specific parameters). These may include research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by TD Ameritrade to Oak Grove in the performance of the Firm’s investment decision-making responsibilities. The aforementioned research and brokerage services are used by Oak Grove to manage accounts for which the Firm has investment discretion. Oak Grove does not use commission dollars to purchase these research or brokerage services.

Brokerage for Client Referrals

Oak Grove may from time to time receive client referrals from broker-dealers. However, no broker-dealers are directed to solicit clients for Oak Grove. Oak Grove does not receive any benefits from any broker-dealer in exchange for client referrals. This mitigates any potential conflicts of interest that could arise from the incentive to direct client transactions to any particular broker-dealer in return for client referrals.

Special Considerations for ERISA Clients

A retirement or ERISA Plan (the “Plan”) client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the Plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the Plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the Plan. Consequently, Oak Grove will request that plan sponsors who direct plan brokerage provide the Firm with a letter documenting that this arrangement will be for the exclusive benefit of the Plan.

Trade Aggregation and Allocation

Transactions for each account generally will be effected independently, unless Oak Grove decides to purchase or sell the same security for several accounts at approximately the same time. Oak Grove may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Oak Grove’s clients differences in prices and commission or other transaction costs that might have been obtained had such orders been placed independently.

Under this procedure, transactions will generally be averaged as to prices and allocated among Oak Grove’s clients pro rata to the purchase and sale orders placed for each client on any given day. Oak Grove will not receive any additional compensation or remuneration as a result of the aggregation of client orders. In situations where Oak Grove determines that a prorated allocation is not appropriate in a particular circumstance, Oak Grove will make the allocation decision in a manner that is as fair as possible under the circumstances to all accounts, taking into account such factors as investment guidelines and limitations, the amount of cash in a particular account, comparative size of respective allocations among accounts, and whether random or rotating allocations is the fairest alternative to a pro rata allocation.

Item 13 – Review of Accounts

Oak Grove reviews the investment strategies and portfolio decisions of the accounts on a continuous basis. The accounts are typically reviewed by the Managing Member, Mark Visnic, on a quarterly basis and can be conducted more frequently upon request from the client. There is no particular set of circumstances or factors that triggers a review. Oak Grove maintains daily oversight of the trading and portfolio decisions of the account and conducts reviews on an ongoing basis.

Reviews may include an account’s performance in light of identified needs and objectives. Based on the review, Oak Grove may implement changes to the investments in the account, to the strategies or objectives employed by the account or to various weightings of particular securities in the relevant account’s portfolio.

Clients will generally receive statements directly from their account custodian(s) on at least a quarterly basis.

Item 14 – Client Referrals and Other Compensation

Oak Grove may recommend TD Ameritrade to clients for custody and brokerage services and receives economic benefits through its participation in the TD Ameritrade Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services which are provided without cost or at a discount: receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Firm's clients; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Oak Grove by third party vendors. Some of the products and services made available by TD Ameritrade through the TD Ameritrade Program may benefit Oak Grove but may not benefit its client accounts. These products or services may assist the Firm in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Oak Grove manage and further develop its business enterprise. The benefits received by Oak Grove or the Firm's related persons through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of Oak Grove's fiduciary duties to clients, the Firm endeavors at all times to put the interests of its clients first.

Clients should be aware that the receipt of economic benefits by Oak Grove or its related persons, in and of itself, creates a potential conflict-of-interest and may indirectly influence Oak Grove's choice of TD Ameritrade for custody and brokerage services.

Oak Grove does not expect to receive economic benefits from third parties in exchange for providing investment advice or other advisory services to clients. Oak Grove does not intend to compensate any person or entity who is not a supervised person, directly or indirectly, for client referrals.

Item 15 – Custody

Investments and cash are held by third-party unaffiliated custodians. However, Oak Grove, by virtue of its ability to deduct fees from its clients' accounts, is deemed to have custody of client accounts for that purpose. Client assets will be maintained by an unaffiliated, qualified custodian, such as a bank, broker-dealer (*e.g.* TD Ameritrade), mutual fund company or transfer agent. Client assets are not held by Oak Grove or any related person of Oak Grove. Oak Grove may be authorized by a client to debit its management fees directly from an account.

Clients will generally receive statements directly from the qualified custodian(s), bank or broker-dealer holding their account's assets on at least a quarterly basis. These statements will indicate all amounts disbursed from their account, including the amount of the management fees paid to Oak Grove. Oak Grove urges its clients to carefully review such statements. The custodial statement is the official record of the account for tax purposes.

Item 16 – Investment Discretion

Oak Grove receives discretionary authority from its clients pursuant to a advisory agreement at the outset of the advisory relationship. The Firm maintains authority to select the identity and amount of securities to be bought, sold or otherwise traded in accordance with the investment strategy, risk limits and investment time horizon agreed to in the Management Agreement. This authority includes an Authorization executed by the client that allows Oak Grove to trade the client's defined contribution plan assets without obtaining specific consent for each individual transaction.

When selecting securities and determining amounts, Oak Grove observes those investment policies, limitations, and restrictions, which are agreed to with the clients it advises.

Item 17 – Voting Client Securities

As a matter of policy and practice, Oak Grove does not vote proxies on behalf of its clients. Clients retain responsibility for receiving and voting proxies for any and all securities maintained in their account. Generally, clients will receive proxy materials directly from the custodian. Clients may contact Oak Grove at the phone number on the cover page with any questions about a particular proxy vote solicitation.

Item 18 – Financial Information

Oak Grove does not require or solicit prepayment of fees by clients six or more months in advance and is therefore not required to include a balance sheet for its most recent fiscal year, and is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time since the Firm's inception in 2010.