The Club’s most successful strategies are born in our Baltimore headquarters. Turn the page for a glimpse inside our private world. Let us show you what it means to be a Member of one of the world’s most unique clubs – where the goal of financial independence guides all we do.
Membership Benefits
The Oxford Club

Executive Committee
James Boxley Cooke, Honorary Chairman
Julia C. Guth, CEO & Executive Director
George Rayburn, Executive Director of Operations
Heather Downey Phillips, Executive Director of Member Retention
Laura Cadden, Executive Director of Publishing Services
Nathan Hurd, Director of VIP Trading Services
Steven King, Event Director
Todd Skousen, Executive Director of Creative

Financial Advisory Board
Alexander Green, Chief Investment Strategist
Marc Lichtenfeld, Chief Income Strategist
Matthew Carr, Emerging Trends Strategist
David Fessler, Energy and Infrastructure Strategist
Steve McDonald, Bond Strategist
Karim Rahemtulla, Options Strategist
Eric Fry, Macro Strategist
# Table of Contents

- The Oxford Club Executive Committee and Advisory Board ........................................... ii
- Who We Are and What We Believe ...................................................................................... 1
- Our Long History of Success .................................................................................................. 2
- Your Personal Tour .................................................................................................................. 4
- A Library of Priceless Knowledge .......................................................................................... 4
- Great Profits in the Company of Good Friends: The Annual Investment U Conference, Private Wealth Seminars, and Wealth Cruises and Tours ........................................ 5
- Membership Has Its Advantages ............................................................................................ 8
- Levels of Distinction ............................................................................................................... 11
- Giving Back Hope ................................................................................................................... 14
- The Four Pillars of Wealth: How to Achieve Your Financial Goals No Matter Where the Market Heads Next ......................................................................................... 15
- The Oxford Club Bylaws ......................................................................................................... 23
WHO WE ARE AND WHAT WE BELIEVE

The Oxford Club is a private, international network of investors and entrepreneurs. Our mission is to help our Members increase and protect their wealth.

We’ve quietly bonded in order to acquire wealth and provide for our families. The Club’s investment philosophy and ability to share new ideas have passed the test of time. For almost three decades, we’ve been successful... through all market conditions.

While we’re selective, we are certainly not a secret organization. In fact, we have more than 100,000 Members worldwide spread throughout 131 countries.

The Oxford Club began in the late ’80s as a private “financial club” of investors who shared an interest in finding unique opportunities around the world, not just in the U.S. These founding Members knew that the best opportunities to invest early are usually found through personal connections, not the mainstream press.

Our team of experts and analysts research hundreds of investment opportunities and select only those with the greatest potential gains and the lowest risk. In fact, The Oxford Communiqué, our flagship newsletter by Chief Investment Strategist Alexander Green, has had such success with its portfolios that the independent Hulbert Financial Digest has consistently ranked it among the best-performing investment newsletters when measured for total risk-adjusted return. And the gains we delivered last year – and every year for more than two decades – are just the beginning.

Welcome aboard...

James Boxley Cooke
Honorary Chairman
The Oxford Club
The Oxford Club’s Membership Benefits

Our Long History of Success

Our global, free-market approach to building wealth is manifested in the tested and proven investment strategies we deliver to our Members:

In 2015 and 2016, we conducted extensive research and sought out opportunities that corresponded with each level of the Oxford Wealth Pyramid. The Oxford Wealth Pyramid helps Members overcome mediocrity and optimize their returns in all market environments. We introduced the free e-letter Energy & Resources Digest and launched the VIP Trading Service The VIPER Alert.

In 2013 and 2014, we launched two new monthly newsletters, Oxford Resource Explorer and The Oxford Income Letter, and a trio of trading services. We also largely increased the Club’s educational offerings on InvestmentU.com.

Throughout 2012 and early 2013, as Europe threatened to implode and Washington failed to compromise on budget issues, The Oxford Club hailed “The Most Disrespected Bull Market in History.” Despite the turmoil in the headlines, Members who followed our bullish stance locked in gains of more than 45%.

In October 2011, we officially closed our Seven Deadly Sins Portfolio (set up to capitalize on companies with recession-resistant profit growth) for a net gain of 49.4% in three years.

In February 2009, we officially closed our Anti-Terror Portfolio for a net gain of 78% in six years.

In the depths of the financial crisis in 2009, The Oxford Club’s Chief Investment Strategist Alexander Green stood virtually alone in his bold assertion that stocks were a good buy at such depressed levels. The result: Based on the return of the S&P 500, the market rose 114% during the next three years.

“I really appreciate you taking questions and answering the tough ones. I have been so frustrated over the years at newsletters where there is no way to get updated information or ask questions. You’re providing a great service…”

– Brooke G., California
In the late 1990s, with the internet stock run-up in full stride, Members made huge, fast and wonderful profits. Better yet, when the technology bubble came to an end, Members already had a profit-protection strategy in place.

The strategy is called a “trailing stop.” The folks who followed the Club’s advice were able to sidestep the carnage, preserving gains as high as 906%.

In the early 1990s, while others worried about a struggling U.S. economy, the Club directed Members’ attention to Argentina. With the country’s first freely elected president in office, economic reform soon followed. In three years, the Argentine market soared 800%.

When others reeled in the wake of the 1987 stock market crash, we invested in the enormous potential offered by the Asian infrastructure boom. Those who followed our advice tripled their money in 18 months.

Time and time again, for more than 25 years, our Club has prospered, even when the economy faltered and the stock market stalled. We believe – and history proves – that no matter what economic or political situations exist, opportunities will emerge.
Your Personal Tour

Let me show you a bit of our private world and how we’ve become so successful. Most of the Club’s successful strategies come from our Baltimore headquarters.

Designed by the legendary architect Louis Lang, the historic building that serves as our headquarters is adorned with Tiffany glass, lit with antique European chandeliers and filled with priceless artifacts.

Our founders formed The Oxford Club much like an English gentlemen’s club – but with a unique mandate: to help our Members increase and protect their wealth. To honor their foresight, their portraits continue to don the gilded walls of our private Clubroom.

While you’re always welcome to stop by our Baltimore Clubhouse (to make an appointment, please call Violet Campbell at 410.223.2647), you also have an open invitation to stop in at any of our locations around the world.

As an Oxford Club Member, you have access to our exclusive Clubhouses in Normandy, France, and on the Pacific coast of Nicaragua.

A Library of Priceless Knowledge

At our mansion in Baltimore’s historic Mount Vernon district, we’ve assembled an extensive collection of investment books and research reports.

From new works like Beyond Wealth: The Road Map to a Rich Life by the Club’s Chief Investment Strategist Alexander Green to classics like Reminiscences of a Stock Operator by Edwin Lefèvre, it’s all part of our library of leather-bound books, courses, soft-cover reports and ultra-timely briefings on specific opportunities from around the globe.
Great Profits in the Company of Good Friends

The Annual Investment U Conferences, Private Wealth Seminars, and Wealth Cruises and Tours

There’s one key Oxford Club staff member you need to meet.

At The Oxford Club, we recognize that wealth is not defined by your financial statement but by your ability to live life to the fullest.

Every year, the Club produces several high-end events that fall into three distinct categories within our World Financial Seminars brand. As you’ll see in the sections below, one event may be hosted on board a luxury cruise ship, while another is held at a premier U.S. or international resort. No matter where they are, these events are the perfect combination of business and pleasure.

Because our seminars bring together hundreds of Members, these events act as incredible networking opportunities. Members who have attended Steven’s events consistently tell us of the lasting (and often lucrative) connections they’ve made.

The Annual Investment U Conference –
As a Member, you’ll be invited to attend our Annual Investment U Conference. There, you’ll learn how to be a smarter and more successful investor. This not-to-be-missed event is designed to jump-start your investment program and give you a proven strategy to follow for consistent success.

The top experts from The Oxford Club’s Financial Advisory Board will be on hand, including Chief Investment Strategist Alexander Green, Energy and Infrastructure Strategist David Fessler, Chief Income Strategist Marc Lichtenfeld, Bond Strategist Steve McDonald and Emerging Trends Strategist Matthew Carr.
The Oxford Club’s Membership Benefits

And while you’re learning how best to invest your money, you will enjoy a setting that offers something for everyone, from championship golf and tennis to a world-class spa experience. In addition, you’ll have access to some of this country’s finest culinary offerings, all located amid the scenic wonders of some of the most luxurious destinations available in the United States.

The Oxford Club’s Private Wealth Seminars – This is your chance to gain the latest insights from The Oxford Club’s team of investment strategists. Our roster of top experts will buck convention and, when the meeting ends, you’ll walk away with the freshest, most insightful research available today.

These meetings give you a front-row seat to learn from the very best, such as Oxford Club Chief Investment Strategist Alexander Green, Chief Income Strategist Marc Lichtenfeld and many others, covering hot topics like currency trading, options, energy, momentum stocks, global markets and much more...

Join the Club’s stellar group of investment experts at some of the most famous and beautiful American resorts. Past sites include Château Frontenac in Québec, Canada; the Park Hyatt Aviara in Carlsbad, California; and the Ojai Valley Inn & Spa in Ojai, California.

The Oxford Club’s Wealth Cruises and Tours – Through these world-class tours, Oxford Club Members learn about emerging market investments, offshore wealth-protection strategies and unique real estate opportunities – all from trusted experts who have helped Oxford Club Members arrange their financial portfolios for years. Also, wherever we
go, we make invaluable connections with industry leaders, entrepreneurs and, often, heads of state.

These voyages and trips are full of savvy investors who understand the value of spending quality time with our investment experts and other sophisticated individuals. Between destinations, you will be enlightened by informative seminars that reveal the most effective strategies for successful investing in any market you might face.

Attendees agree that these are some of the most enlightening and entertaining financial trips we take. Destinations have included such exotic locations as Argentina, South Africa, Australia, Indonesia, Turkey, China and Peru, as well as the financial capitals of the world: London, Paris, Zurich, Hong Kong, Singapore, Cuba and New York. It’s on these trips that Members are granted exclusive privileges and meetings, as well as first-class accommodations amid the splendor of the world’s best hotels and restaurants.

“Just wanted to thank you for another tremendous year with The Oxford Club. Your research and recommendations have been outstanding, as we’ve come to expect.”

– Andrew O., Maitland, Florida
THE OXFORD CLUB'S MEMBERSHIP BENEFITS

MEMBERSHIP HAS ITS ADVANTAGES

The Oxford Club offers various levels of membership, each with its own distinctions. Yet regardless of whether you’re receiving a single advisory or everything the Club produces, all Members receive a special set of core benefits.

Again, the Club’s mission is to help increase and protect the wealth of its Members. These are the tools we use.

The Members’ Exchange and Oxford Property Exchange – The Club formed the Oxford Property Exchange to allow Members to create a network of shared upscale residences... for the sole purpose of renting world-class accommodations to each other at prices befitting fellow Members.

You can find privately owned villas, beach houses, châteaus and even castles in some of the most sought-after vacation spots in the world. Or you can list a property of your own. It’s simply one of the benefits Members of The Oxford Club receive.

With The Members’ Exchange, you and other Members have the opportunity to advertise businesses, investment opportunities, rental properties, etc.

The Oxford Insight – Several times per week, Club Members get an inside look at what we’re watching and how we interpret it.

And it’s in The Oxford Insight that you can find the Club’s own online video program, Market Wake-Up Call. Begin your week with Steve McDonald’s brief interviews with our top advisors on their favorite investments.

Investor Reports – Over the years, The Oxford Club has uncovered many investment techniques and strategies.

We share them with you free of charge through our exclusive Investor Reports, which outline intriguing investment opportunities and detail timeless rules of investing and wealth building. Members can access the full library of reports anytime at www.oxfordclub.com.

Clubhouses – Another unique privilege of

“The amount of knowledge that is received through membership in The Oxford Club has been one of the most rewarding and educational experiences of my life. Your pride and professionalism are refreshing.”

– Robert R., Guinda, California
Oxford Club Membership is the Club’s global network of Clubhouses, which are yours to visit anytime.

If you’re visiting Baltimore, stop by our Clubhouse headquarters in a beautifully restored historic brownstone in the city’s Mount Vernon district.

Are you visiting Europe? Take the train a few hours west of Paris to visit The Oxford Club’s library and stay at Founders Bill and Elizabeth Bonner’s 17th-century Château in the bucolic Normandy countryside (www.chateaudecourtomer.com). See the World War II landing beaches, bustling market towns and historic landmarks.

Looking for something more exotic? Visit The Oxford Club’s Member community on the Pacific coast of Nicaragua (www.ranchosantana.com).

Enjoy the community amenities, sit back and relax at the neighboring beaches, or stay at the recently opened Inn at Rancho Santana.

The Inn is tucked intimately into the hub of all “the ranch” has to offer, including the renowned farm-to-table restaurant La Finca y el Mar. Guests’ playful side will be able to indulge in an extensive list of amenities and activities offered through the Intelity in-room iPad concierge program and mobile app. But when the day draws to a close, they’ll find retiring to The Inn both pleasantly intimate and effortlessly indulgent.

The Oxford Club is currently offering a 10% discount off your stay at The Inn when you
use the savings code **OxfordClub**. Blackout dates do apply.

To learn more, please email Jacqueline Pearlstone, our representative at Rancho Santana, at jacqueline@ranchosantana.com.

**Our Pillar One Advisors** – Your membership to The Oxford Club also connects you to our network of Pillar One Advisors: professionals representing some of the world’s leading investment and financial firms.

Whether they’re helping you to set up your estate-planning strategies or simply helping you execute trades, this network of planners offers significant discounts to Members.

In addition, we’ve put together a global network of locally endorsed financial planners throughout the United States and Canada.

*(For more information on Pillar One Advisors and our Oxford Club-endorsed financial planning network, as well as the special discounts available to Members, please log on to our website, [www.oxfordclub.com](http://www.oxfordclub.com), and click on the “About” tab, then click “Resources.”)*
The strength of The Oxford Club lies in the mutual commitment of the Club, its professional alliances and its Members. We believe dedicating ourselves to shared ideals and principles, strengthening our sense of community, and being willing to advance the Club and its membership are vital to our mission.

Over time, most Members feel their commitment grows deeper, as does the Club’s commitment to them. In recognition of this, we developed the “Levels of Distinction.” This program is designed specifically to reward Members who increase their participation in the Club and who exhibit loyalty to the membership and timeless pursuit of wealth.
The Oxford Club’s Membership Benefits

Premier Membership

Not all Members crave the active involvement that comes with higher levels of membership.

That’s why The Oxford Club offers a Premier Membership level. Most new Members enter at this level, which is why we view it as the foundation of the Club’s success.

Premier Members receive full Club benefits, including access to Investor Reports, discounts through the Club’s Pillar One Advisors and partial access to our website, plus invitations to all Club-sponsored events.

The Director’s Circle

Those with a Director’s Circle status are made Members for life, guaranteeing them access to all of the Club’s newsletters, as well as an array of Club privileges, products and services. They are also able to bequeath their Director’s Circle Membership to family members, ensuring their loved ones have access to the same wealth-creating and wealth-preserving information they have come to count on.

Many Members are eager to make a lifelong commitment to The Oxford Club’s mission of growing and preserving the wealth of its membership. This level of distinction offers the ideal opportunity for them to do so.

Along with the recognition and the many unique benefits and services they receive, Members of The Director’s Circle are often considered “ambassadors” to the general membership. Of course, the lifetime privileges extended to them generously compensate these Members for their dedication to leadership and participation.

At The Director’s Circle level, membership is granted on a lifetime basis for a one-time payment and a nominal yearly maintenance fee.
The Chairman’s Circle

The most privileged level of membership is an elite group of our most active lifetime Members. This level of distinction consists of investors dedicated to the pursuit of creating and protecting their wealth for themselves and their families.

Members at this level serve as the core of the Club, helping to shape its direction and objectives.

Because of the vital role they play within the organization, Members of The Chairman's Circle have access to a portion of the Club’s website that is designed and maintained exclusively for them. They also have a direct connection to The Chairman's Circle Liaison – who acts as a virtual concierge for the savviest of investors. The privileges extended to Chairman’s Circle Members are valued in the tens of thousands of dollars – all of which can still be handed down to the next generation.

All Chairman’s Circle Members are invited to an annual gathering held at one of the world’s best venues. It’s an excellent opportunity to create business connections, make new friends, and discuss some of the most intriguing and potentially lucrative investment ideas.

At The Chairman’s Circle level, membership is granted on a lifetime basis for a one-time payment and a nominal yearly maintenance fee.

“As an Oxford Club Member since 2005 and a Chairman’s Circle Member now, I would like to express to you and your team great thanks for your excellent and still profitable recommendations.”

– Anthony R., Switzerland
The Oxford Club is proud to be a sponsor of The Roberto Clemente Health Clinic in Nicaragua.

The Clinic’s mission is to provide much-needed primary care, triage care and health education to the Pacific communities of Southwest Nicaragua.

Services are provided to the communities and residents surrounding the Clinic near Tolo. Children, the elderly and the disabled are treated at no charge. For all others, fees are on a sliding scale based on each resident’s ability to pay.

Each year, the Clinic sees approximately 9,000 patients, a number that requires significant funding. And that is why 100% of all donations and matching funds go to the construction, maintenance and operation of the Clinic. (For more information, go to www.nicaclinic.org.)

Those who have come to donate supplies or volunteer at The Roberto Clemente Health Clinic will receive a 20% discount off their stay at The Inn at Rancho Santana. Blackout dates do apply. To take advantage of this discount, use the savings code ClinicDonor.
The Oxford Club’s philosophy of investing is essentially this: You can’t go too far wrong if you get the big questions right. The big questions are not “When will the economy recover?” or “Where will the market go next?” True, these are the questions that most investors obsess over. But they’re a misallocation of your time.

The big questions – the important ones that you can take action on – are these:

1. How can I get the highest return with the least amount of risk?
2. How can I protect profits and my principal?
3. What can I do to GUARANTEE my investment portfolio will be worth more in the future?

The answers to these questions are found in The Oxford Club’s Four Pillars of Wealth.

PILLAR I: Stick to the Oxford Wealth Pyramid

Successful investing begins by conceding that – to a degree – uncertainty will always be your companion. There is no “perfect” strategy. In fact, your own strategy will likely be in constant flux, changing as you get older and your risk tolerance evolves.

We’ve all heard of Abraham Maslow’s pioneering “Hierarchy of Needs” theory. His psychological model is simple, yet incredibly efficient. Most often, we see it as a pyramid – with the most basic human needs, like water and food, portrayed at the bottom and the most complex needs, like esteem and self-actualization, at the top.

The key to his theory is understanding we can’t get to the top until we create a solid, reliable foundation.

The Oxford Club views investing much the same way. We can’t reach true, lasting financial freedom until the pyramid – we call it the Oxford Wealth Pyramid – is complete.

It all starts with the foundation...
Until an investor has a properly diversified long-term portfolio (what we call a Core Portfolio), he cannot implement the sort of short-term speculative strategies that take advantage of the reward often associated with added risk.

Your Core Portfolio must focus on the idea of asset allocation. It must be adequately diversified. The Oxford Club has a unique model (shown on the following page). It serves as the backbone of Chief Investment Strategist Alexander Green’s popular Gone Fishin’ Portfolio within our flagship newsletter, *The Oxford Communiqué*.

**Diversity Doesn’t Mean Three Different Tech Stocks**

Sometimes Members tell us, “Oh, asset allocation means diversify. I already do that.” But that’s not what this is about. When the tech bubble burst, you could have been diversified in Microsoft, Intel and Yahoo, and gone right off the cliff.

Asset allocation refers to spreading your investments among different asset classes, not just different securities or market sectors. Because different asset classes are imperfectly correlated – some zig while others zag – our unique asset allocation model allows you to boost returns while reducing your portfolio’s volatility.

In layman’s terms, proper asset allocation means you sleep better.

**The sort of asset allocation model found in the Gone Fishin’ Portfolio should be the foundation of your investment program.** It’s critical to your long-term financial health. Again, a properly diversified portfolio serves as the base of the Oxford Wealth Pyramid.

**The Next Level**

But the path to financial independence doesn’t stop there. On our quest to achieve above-average wealth, we often have to do a bit of speculating. But by implementing the idea of “timeline diversification,” we can speculate without adding undue risk.

That’s why we created the Oxford Wealth Pyramid. Think of it as a hierarchy of investment strategies. It illustrates the optimal mix of safe, long-term strategies and short-term strategies – all of which offer differing risk levels.

Ultimately, you will boost your gains by taking advantage of a wide mix of strategies – each with its own unique purpose within the Pyramid. For example, in the middle of the Pyramid, The Oxford Club recommends trading strategies designed solely for taking advantage of specific sectors – like biotechnology, energy, etc. As these subsets of the overall market ebb and flow, they offer investors specific opportunities to take advantage of
short-term wealth-building opportunities they would otherwise miss in a typical set-it-and-forget-it portfolio.

By adding these quick-hitting strategies to a long-term portfolio, investors can significantly boost their wealth, without creating any unnecessary risk.

So what’s the answer to our first question, “How can I get the highest return with the least amount of risk?”

Simple. Use the Oxford Wealth Pyramid – starting from the base – to build the ultimate mix of strategies to increase your returns and dramatically lower your risk.

To read more about the Oxford Wealth Pyramid, visit oxfordclub.com/wealth-pyramid.

**Pillar II: Know Your Exit Strategy... and Stick to It**

Anyone can buy a stock or publicly traded fund. The real art of investing is knowing when to sell.

At The Oxford Club, no “Buy” recommendation is made without first setting a clear exit strategy. In other words, you must always know when and how you are going to sell... before you buy.

Most of The Oxford Club’s monthly advisories and trading services adhere to a time-tested trailing stop strategy. Often the trailing stop is 25%. Sometimes it’s higher. Many times, it’s lower. The key is that no Member takes one of our stock recommendations without knowing in advance exactly where we’ll get out.

This takes the guesswork out of investing. And it guarantees your profits and your principal are always protected.

**Let Your Winners Ride**

For example, in his *Oxford Communiqué*, Chief Investment Strategist Alexander Green starts almost all of his trading positions with a recommendation that you place a sell stop 25% below your execution price. As the stock rises, the stop rises with it.
In other words, if you buy a stock at $20, your stop loss is at $15. When the stock hits $32, your stop loss (still trailing at 25%) will be at $24.

As long as the stock keeps trending up, we’re happy to hang on. If the stock pulls back 25% from its closing high, we sell. No questions asked.

Trailing stops protect the profits you’ve earned on the way up and also protect your principal when things go awry.

And Cut Your Losses Early

Everyone knows you should cut your losses early and let your profits run. But very few investors actually do it. The Club’s firm exit strategy guarantees that you do.

During the bull market that preceded the Great Recession, many investors watched as their stock portfolios grew bigger and bigger. There was only one problem. They never took any profits. They had no sell discipline whatsoever. And they watched many of those profits evaporate entirely. Sometimes the gains even turned into losses.

Other investors bought stocks early in the bear market with high expectations. And they were crushed to see those shares drop to levels they never would have imagined.

The Oxford Club, on the other hand, advised its Members to stick to its proven strategy even through the 2008 market downturn. The result was astonishing. In what was one of the worst years on record for the stock market, *The Oxford Communiqué* managed an average return of 28.62%.

Again, define your exit strategy before you buy... and stick to it.

Pillar III: Understand Position Sizing

Often when one of our experts recommends a particular stock at a conference or seminar, someone in the audience will ask how much he or she should invest in it.

Of course, without knowing anything about that individual’s net worth, investment experience, risk tolerance or time horizon, it’s impossible to give an in-depth answer. But when it comes to the Core Portfolio that should serve as the base of your Wealth Pyramid, we do have a position-sizing formula you can use to determine how much to invest in a particular stock: 4% of your equity portfolio.
Combined with a trailing stop strategy, this ensures you will never risk more than a small fraction of your overall portfolio in a single position.

For example, an investor with a Core Portfolio worth $100,000 would allocate $4,000 to a single equity position. If they set a 25% trailing stop, their return would be unlimited, but the most they could lose – thanks to the trailing stop – would be just $1,000.

Don’t Fall in Love With an Investment

The saddest stories we hear in the financial press are those of people who took a serious financial hit late in life because they were overconfident. In short, they liked an investment so much they plunked too much money into it. Big mistake.

Yes, you could hit the jackpot that way, and some people have. But that’s a roll of the dice, and we don’t recommend it. In fact, it is the exact opposite of what we recommend.

Look at the thousands of people devastated during the 2008 bear market because their entire pensions were tied up in their employers’ stocks. More often than not, these folks had the option of putting the money into a diversified stock fund or safer alternatives.

Not spreading the risk might have felt like the right thing when the stock was rising... but it sure hurt on the way down. That’s why position sizing is important.

Rebalance and Resize Annually

And remember, it’s not just about the size of your initial position; it’s also about how much of your portfolio the position becomes.

We’ve often heard from Members who refused to diversify even when a single stock became a substantial percentage of their entire long-term portfolio. They always had the same excuse: “I just can’t afford the tax hit.”

But taxes should never be the first priority in running your investment portfolio. Former blue chips like WorldCom, Enron and United Airlines have taught us that – in hindsight – the federal tax bite can look like a kiss on the cheek.

Pillar IV:
Cut Investment Expenses... and Leave the IRS in the Cold

Unless you run or sit on the board of the companies you invest in, there’s nothing you
can do to affect your stocks’ performances once you own them. But there are critical moves you can make to ensure you get the absolute most out of your portfolio.

Cut your expenses... and stiff-arm the taxman.

Let’s start with expenses.

If you look at *The Oxford Communique’s* Gone Fishin’ Portfolio, you’ll see Alexander Green has done an end-run around Wall Street’s outlandish fees.

**Just Say No... to High Fees**

Every cent lost to fees limits your investment’s compounding power. That’s why, in his Gone Fishin’ Portfolio, Alex maximizes Members’ returns by recommending a specific asset allocation of low-cost Vanguard funds.

These funds have stable portfolios that mimic indexes – all for a fraction of the cost of the typical mutual fund.

And as its assets under management have increased – now at more than $3 trillion – Vanguard has steadily lowered its costs. Over a 40-year period, Vanguard’s average mutual fund expense ratio dropped by about 80%. And in 2015, its expense ratio was 82% lower than the industry average.

Since its inception, Alex’s Gone Fishin’ Portfolio has solidly outperformed the S&P 500. And there is nothing in the portfolio that has a front-end load, back-end load or 12b-1 fees, which means more money in Members’ pockets.

In short, cut portfolio expenses to the bone. Reduced investment costs are the one surefire way to increase your net returns.

**Five Tax-Managing Tips**

The second way to cut expenses is to tax-manage your investments – especially within your Core Portfolio. That means handling your portfolio in such a way that there is simply nothing for the IRS to take.

Here’s how you do it:

1. **Stick to quality.** Higher-quality investments mean less turnover. And less turnover means less capital gains taxes. The less you trade your Core Portfolio, the less tax liabilities you incur. As Warren Buffett warns, “The capital gains tax is not a tax on
capital gains; it’s a tax on transactions.”

2. **Hang on for 12 months.** Anything sold in less than 12 months is a short-term capital gain. And short-term gains are taxed at the same level as earned income, which can be as high as 35%. But long-term gains are taxed at a maximum rate of 15%. Even better, do your short-term trading in your IRA, where the gains are tax-exempt.

3. **When you stop out in less than 12 months, offset your capital gains with capital losses.** The IRS allows you to offset all of your realized capital gains by selling any stocks that have created a realized loss. You can even take up to $3,000 in losses against earned income. Not selling your occasional losers is not only poor money management, but also poor tax management.

4. **Avoid actively managed funds in your nonretirement accounts.** Managed funds often have high turnover, and federal law requires them to distribute at least 98% of realized capital gains each year. You can get hit with a big capital gains distribution even in a year when the fund is down.

5. **Own high-yield investments in your IRA, pension, 401(k) or other tax-deferred account.** There’s no provision in the tax code to offset your dividends and interest. So do the smart thing. Own big income payers like bonds, utilities and real estate investment trusts in your IRA.

Your remaining choices are simple ones, like owning tax-free rather than taxable bonds if you’re “fortunate enough” to reside in the upper tax brackets.

If you reduce your annual investment expenses and tax-manage your Core Portfolio, the effect will be dramatic.

For example:

The Vanguard Group of mutual funds conducted a study that indicates that the average investor gives up 2.4% of his annual returns to taxes. If you trade frequently, it’s likely much higher.

We can also estimate that most investors give up at least 1.9% a year in commissions, management fees, 12b-1 expenses and other costs.

**By reducing your expenses to 0.3% annually and tax-managing your portfolio, you’ll retain an additional 4% of your portfolio’s return each year.**
Here’s how our strategy will affect your portfolio over time. The difference is not subtle.

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<th>Average Portfolio</th>
<th>Oxford Portfolio</th>
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<td>$140,255</td>
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The U.S. market has returned roughly 11% a year over the past 200 years. The previous chart reflects how a $100,000 stock portfolio grows at this rate – both with the drag of taxes and high expenses, and without.

The results are astounding. After 20 years, the cost-efficient, tax-managed portfolio is worth $419,000 more. (A million-dollar stock portfolio, of course, would be worth almost $4.2 million more.) This is without factoring in any superior investment performance whatsoever! It’s simply the difference achieved when watching investment costs and taxes.

Armed with our Four Pillars of Wealth, some diligence and the discipline to stick with the program, you can look forward to substantially higher real-world returns.
The Oxford Club's Membership Benefits

The Oxford Club Bylaws

The Oxford Club is a fellowship of like-minded investors with a dedication to privacy, prosperity and tradition.

To this end, the Club and its Members adopt the following bylaws.

I. Whereas PRIVACY is both a cherished tradition and a right of membership:
   A. Oxford Club Membership is private. Members shall not sell or refer to the names of other Members outside the organization. Likewise, the Club does not sell or rent the names and/or email addresses of active Members to any outside organizations.
   B. All Members have the right to remain anonymous or to register their membership name under an alias.
   C. The Oxford Club will provide expertise to help Members enhance their personal and financial privacy.
   D. Members may nominate friends and associates to The Oxford Club, but should refrain from revealing Club business to any individual who would appear not to share Club values.

II. Whereas PROSPERITY is essential to securing the rights of privacy and family well-being:
   A. The Oxford Club is committed to seeking exceptional returns for its Members every year through nationally and internationally diversified investment recommendations.
   B. Members recognize that by sharing information with each other, they vastly increase the exceptional profit opportunities for every Club Member.
   C. The Oxford Club regards wealth preservation as equal to the creation of wealth in importance. It will thus promote the dissemination of information on tax planning (legal reduction of taxes), asset protection, financial planning and estate planning.

III. Whereas we adhere to TRADITION as a foundation to support our values:
   A. Members will refrain from any unethical practices that could reflect unfavorably upon the Club.
   B. The Oxford Club will promote the traditions of wealth, including the right to amass and preserve a family fortune, the right to transfer property by inheritance, and the right to make full use of our constitutional prerogatives to legally reduce taxes.
   C. The Club will encourage international diversification in investments and banking, provide information on such opportunities, and seek out contacts of the highest integrity around the world to assist Members in their diversification strategies.
   D. In the tradition of wealth, the Club will research opportunities for long-term investments based on value that build upon a strong, diversified foundation, including precious metals, currencies, real estate and other tangibles.

IV. Whereas CONFIDENTIALITY is of the utmost importance to the survival and effectiveness of our organization:
   A. All Members agree to keep privileged information received from the Club and fellow Members in utmost confidence.
   B. Members will not reproduce any copyrighted material from the Club by any means (including sending by facsimile) without the express permission of the Club. This confidentiality particularly extends to investment advice, which, if shared, could adversely affect the wealth of fellow Club Members.
V. Whereas **FELLOWSHIP** and an exchange of assistance and information among like-minded, trustworthy people is a primary benefit of our association:
A. Membership is open to any interested person regardless of political affiliation, gender, race or creed.
B. Members are entitled to nominate others for membership in The Oxford Club.
C. Members will be invited to participate in the various Private Wealth Seminars, Investment U Conferences and World Financial Seminars each year. (Fees will be charged for these events.)
D. The Club will inform Members of numerous investment and business services provided by professionals that the Club has found to be reputable and reliable. On behalf of Members, the Club will actively pursue discounts for such professional services. These advisors are not employees of The Oxford Club.
E. The Club will inform Members of resources we believe can provide tremendous value in helping Members build and protect wealth. The Club may accept an advertising fee for the mailing of these products or services. All such offers will come directly from Club headquarters via *The Oxford Communiqué, The Oxford Income Letter, Oxford Resource Explorer* or through Club-sponsored mail. If a Member does not wish to receive special-offer mailings, he or she may write to our membership office and request membership account code DNP.
F. Each year, the executive staff of The Oxford Club appoints panels of financial and legal specialists to consult with the staff and Members of The Oxford Club. These panels will include Club Members who are knowledgeable experts in the fields of investments, banking, estate planning, taxation and similar concerns.

**Addendum:** Members are encouraged to call the Member Services office at 866.237.0436 or 443.353.4540 if they have any questions concerning the bylaws of The Oxford Club or if they receive material purporting an Oxford Club endorsement that does not appear to have originated from Club headquarters.