

Oakwood Capital Management, LLC
Form CRS Customer Relationship Summary, June 17, 2020

<p>Introduction</p>	<p>Oakwood Capital Management, LLC (“Oakwood”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing. Throughout this document, you will find “conversation starters”. These are questions you may want to ask your financial professional in connection with the services you are seeking.</p>
<p>What investment services and advice can you provide me?</p>	<p>We offer investment advisory services to retail clients directly and as a result of referrals from certain broker-dealers and independent third parties. Our investment advisory services are based on the particular investment strategy you select, subject to account restrictions we agree to follow and any limitations placed by a referring broker-dealer’s requirements. You are responsible for determining if the strategy and services you select are appropriate given your overall financial situation and investment objectives, and for giving us any relevant account information and/or investment restrictions. When we manage an account on a discretionary basis, we decide which securities to buy and sell for the strategy (subject to any restrictions and guidelines from you we agree to follow) and to direct trading for your account. Our minimum account size is generally \$1,000,000.</p> <p>We offer, on a very limited basis, one-time non-discretionary advice, and as a courtesy to clients, limited services to non-managed accounts. We also offer financial planning recommendations. When we provide non-discretionary services or financial planning recommendations, you make the ultimate decision regarding the purchase or sale of investments. There is no minimum account size for our non-discretionary advice or financial planning recommendations.</p> <p>As part of our standard discretionary services, we monitor the accounts we manage for compliance with your strategy’s guidelines. We generally review accounts on a weekly basis. There are account minimums and other requirements that vary depending on the strategy. We do not review our financial planning recommendations after we give them to you unless you pay for ongoing monitoring services. If you pay for ongoing monitoring services, we will review our financial planning recommendations quarterly and update them as necessary.</p> <p>For additional information, please see Items 4, 8, 12 and 13 of Oakwood’s Form ADV Part 2A brochure at https://adviserinfo.sec.gov/firm/summary/108080.</p> <p style="background-color: yellow;">Conversation Starters. Ask your financial professional –</p> <ul style="list-style-type: none"> • “Given my financial situation, should I choose an investment advisory service? Why or why not?” • “How will you choose investments to recommend to me?” • “What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”
<p>What fees will I pay?</p>	<p>Our fee for one-time non-discretionary investment advice is a one-time, non-recurring, non-refundable administration fee.</p> <p>Our financial planning fees are a flat fee for a written financial plan and If a client desires additional assistance and monitoring, there will be additional periodic flat fees. Clients will be responsible for any fees incurred in implementing a financial plan’s recommendation.</p> <p>Clients generally bear trading costs and fees (payable to broker-dealers). Clients will also pay custodial fees unless referred by a broker-dealer who includes custodial fees in its charges to you.</p>

	<p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p><i>For additional information</i>, please see Item 5 of Oakwood’s Form ADV, Part 2A brochure at https://adviserinfo.sec.gov/firm/summary/108080.</p> <p>Conversation Starter. Ask your financial professional –</p> <ul style="list-style-type: none"> • “Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”
<p>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p>	<p>When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.</p> <p>We may act as investment adviser to numerous client accounts. We may buy securities for your discretionary account that are different from the securities we buy for other clients’ accounts with the same investment strategy as your account. Similarly, we may buy securities for your discretionary account at a price that is higher or lower than another client account pays.</p> <p>We make money only based on the investment advisory fees our clients pay us for our services.</p> <p><i>For additional information</i>, please see Items 4, 12 and 14 of Oakwood’s Form ADV Part 2A brochure at https://adviserinfo.sec.gov/firm/summary/108080 .</p> <p>Conversation Starter. Ask your financial professional –</p> <ul style="list-style-type: none"> • “How might your conflicts of interest affect me, and how will you address them?”
<p>How do your financial professionals make money?</p>	<p>We pay our investment professionals who manage your account a base salary and annual bonus. We pay our sales professionals who bring client accounts to us a base salary and quarterly incentive payments based on client’s assets value at the end of the previous quarter.</p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>No. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional –</p> <ul style="list-style-type: none"> • “As a financial professional, do you have any disciplinary history? For what type of conduct?”
<p>Additional Information</p>	<p>For additional information about our investment advisory services, please visit our website at https://www.oakwoodcap.com or the SEC’s website at www.adviserinfo.sec.gov. If you would like additional, up-to-date information or a copy of this disclosure, please contact us at (310) 772-2600.</p> <p>Conversation Starter. Ask your financial professional –</p> <ul style="list-style-type: none"> • “Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?”

Oakwood Capital Management, LLC
Form CRS Customer Relationship Summary, June 29, 2020

<p>Introduction</p>	<p>Oakwood Capital Management, LLC (“Oakwood”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing. Throughout this document, you will find “conversation starters”. These are questions you may want to ask your financial professional in connection with the services you are seeking.</p>
<p>What investment services and advice can you provide me?</p>	<p>Oakwood and its division, Acorn Digital Wealth (“Acorn”), offer investment advisory services to retail clients directly and as a result of referrals from certain broker-dealers and independent third parties may refer clients to Oakwood. Oakwood’s investment advisory services are based on the particular investment strategy you select, subject to account restrictions we agree to follow and any limitations placed by a referring broker-dealer’s requirements. You are responsible for determining if the strategy and services you select are appropriate given your overall financial situation and investment objectives, and for giving us any relevant account information and/or investment restrictions. When Oakwood manages an account on a discretionary basis, we decide which securities to buy and sell for the strategy (subject to any restrictions and guidelines from you we agree to follow) and to direct trading for your account. Our minimum account size is generally \$1,000,000.</p> <p>Oakwood offers, on a very limited basis, one-time non-discretionary advice, and as a courtesy to clients, limited services to non-managed accounts. We also offer financial planning recommendations. When we provide non-discretionary services or financial planning recommendations, you make the ultimate decision regarding the purchase or sale of investments. There is no minimum account size for our non-discretionary advice or financial planning recommendations.</p> <p>As part of Oakwood’s standard discretionary services, Oakwood monitors the accounts we manage for compliance with your strategy’s guidelines. We generally review accounts on a weekly basis. There are account minimums and other requirements that vary depending on the strategy. We do not review our financial planning recommendations after we give them to you unless you pay for ongoing monitoring services. If you pay for ongoing monitoring services, we will review our financial planning recommendations quarterly and update them as necessary.</p> <p>For additional information about Oakwood’s investment advisory services, please see Items 4, 8, 12 and 13 of Oakwood’s Form ADV Part 2A brochure at https://adviserinfo.sec.gov/firm/summary/108080.</p> <p>Acorn offers automated or digital investment advisory services based solely on answers you submit via a web-based electronic investment questionnaire (“Questionnaire”). Based on your answers to the Questionnaire, Acorn determines whether its available investment strategies are appropriate for you, and if so, Acorn selects a strategy or strategies or a specific mutual fund for you. Acorn manages your account on a discretionary basis which means we decide which securities to buy and sell for your account and we direct trading for your account. Acorn’s minimum account size is \$5,000.</p> <p>Acorn rebalances your account to its intended asset allocation of mutual funds twice a year only if the difference between your account’s asset allocation and the applicable investment strategy is approximately plus or minus 20%. There is no other review of your account.</p> <p>For additional information, please see Program Description on p. 1-4 and Investment of Cash Balances on p. 8 of Acorn’s Form ADV Part 2A brochure at https://adviserinfo.sec.gov/firm/summary/108080.</p> <p style="background-color: yellow;">Conversation Starters. Ask your financial professional –</p> <ul style="list-style-type: none"> • <i>“Given my financial situation, should I choose an investment advisory service? Why or why not?”</i> • <i>“How will you choose investments to recommend to me?”</i> • <i>“What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”</i>
<p>What fees will I pay?</p>	<p>Oakwood’s advisory fees for discretionary services are based on a percentage of assets under our management (asset-based fees) and our fees are payable quarterly. We also charge a one-time, non-recurring, non-refundable set-up fee, payable at inception of our services. The more assets there are in your account, the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account. If you are in a broker-dealer’s referral program, you may pay a bundled fee for services the broker-dealer provides, including custody and equity transaction fees. Otherwise, you will pay equity transaction fees and the custodian’s fee. Because we invest many of our clients’ accounts into mutual funds and exchange-traded funds, you will also pay the additional management fees and expenses charged by these funds. Oakwood’s fee for one-time non-discretionary investment advice is a one-time, non-recurring, non-refundable administration fee. Oakwood’s financial planning fees are a flat fee for a written financial plan and if a client desires additional assistance and monitoring, there will be additional periodic flat fees. Clients will be responsible for any fees incurred in implementing a financial plan’s recommendation.</p> <p>Oakwood’s clients generally bear trading costs and fees (payable to broker-dealers) and will also pay custodial fees unless referred by a broker-dealer who includes custodial fees in its charges to you.</p>

	<p>Acorn’s combined fee for its advisory services and the custodial and brokerage services of unaffiliated firms is .50% of your assets under Acorn’s management. Acorn’s fees are deducted automatically from your account quarterly in arrears. There is a minimum monthly fee of \$5.</p> <p>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p><i>For additional information</i>, please see Fees on p. 6- 7 and Other Fees and Expenses on p. 7-8 of Acorn’s Form ADV, Part 2A brochure at https://adviserinfo.sec.gov/firm/summary/108080.</p> <p>Conversation Starter. Ask your financial professional –</p> <ul style="list-style-type: none"> • “Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”
<p>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p>	<p>When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.</p> <p>We may act as investment adviser to numerous client accounts. We may buy securities for your discretionary account that are different from the securities we buy for other clients’ accounts with the same investment strategy as your account. Similarly, we may buy securities for your discretionary account at a price that is higher or lower than another client account pays.</p> <p>We make money only based on the investment advisory fees our clients pay us for our services.</p> <p><i>For additional information</i> about Oakwood’s fees, please see Items 4, 12 and 14 of Oakwood’s Form ADV Part 2A brochure. <i>For additional information</i> about Acorn’s fees, please see Compensation for Recommending Wrap Fee Program on p. 8-9, Code of Ethics, Participation or Interest in Client Transactions or Personal Trading on p. 15-18 and Client Referrals and Other Compensation on p. 18-21 of Acorn’s Form ADV Part 2A brochure https://adviserinfo.sec.gov/firm/summary/108080.</p> <p>Conversation Starter. Ask your financial professional –</p> <ul style="list-style-type: none"> • “How might your conflicts of interest affect me, and how will you address them?”
<p>How do your financial professionals make money?</p>	<p>We pay our investment professionals who manage your account a base salary and annual bonus. We pay our sales professionals who bring client accounts to us a base salary and quarterly incentive payments based on client’s assets value at the end of the previous quarter.</p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>No. Visit www.investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Conversation Starter. Ask your financial professional –</p> <ul style="list-style-type: none"> • “As a financial professional, do you have any disciplinary history? For what type of conduct?”
<p>Additional Information</p>	<p><i>For additional information about our investment advisory services</i>, please visit our website at https://www.oakwoodcap.com or the SEC’s website at www.adviserinfo.sec.gov. If you would like additional, up-to-date information or a copy of this disclosure, please contact us at (310) 772-2600.</p> <p>Conversation Starter. Ask your financial professional –</p> <p>“Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?”</p> <p>Your primary contact is the assigned wealth advisor for you and you may contact him/her at 310-772-2600.</p> <p>Who can I talk to if I have concerns about how this person is treating me?</p> <p>You may contact Mr. Bruce Mandel, President and CEO, at 310-772-2600 or email him at Bruce@Oakwoodcap.com.</p>

EXHIBIT TO AMENDED FORM CRS
FOR OAKWOOD CAPITAL MANAGEMENT, LLC
SUMMARY OF MATERIAL CHANGES

JUNE 29, 2020

The following sections of Form CRS have been amended to include information about Acorn Digital Wealth (“Acorn”), a division of Oakwood Capital Management, LLC (“Oakwood”) that provides internet-based investment advisory services.

What investment services and advice can you provide me?

A description of Acorn’s services and advice has been added as well as a link to appropriate sections of Acorn’s Form ADV, Part 2A.

What fees will I pay?

A description of Acorn’s fees has been added as well as a link to appropriate sections of Acorn’s Form ADV, Part 2A.

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

A link to appropriate sections of Acorn’s Form ADV, Part 2A, has been added.