

**Item 1: Cover Sheet**

**INFORMATIONAL BROCHURE**



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**March 6, 2024**

**This brochure provides information about the qualifications and business practices of Oaktree Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 610-882-5670. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Oaktree Advisors LLC is a registered investment adviser. Registration does not imply any certain level of skill or training.**

**Additional information about Oaktree Advisors LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2: Statement of Material Changes**

Oaktree Advisors, LLC is required to report any material changes. Oaktree is applying for registration with the United States Securities and Exchange Commission.

**Item 3: Table of Contents**

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INFORMATIONAL BROCHURE  
OAKTREE ADVISORS LLC

**Item 4      Advisory Business**

Oaktree Advisors LLC (“Oaktree”) has been in business since October, 2013. Paul Eichman, the firm’s only principal has been in the investment industry for 10 years. Oaktree provides personalized investment management and financial planning services. The firm provides financial advice to individuals, trusts, foundations, endowments and corporations. If you do not receive a copy of this brochure at least 48 hours prior to the execution of an Agreement, you may terminate the agreement within the first five (5) business days without penalty.

**Asset Management**

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Oaktree Advisors requires each client seeking investment management services to place at least \$500,000 with us.

Asset management services will generally be provided on a “discretionary” basis. When Oaktree is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You will receive written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive statements at least quarterly from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and Oaktree.

In limited circumstances and as a courtesy to some clients, Oaktree may provide asset management services on a non-discretionary basis. When a client engages us to provide investment management services on a non-discretionary basis, we monitor the accounts in the same way as for discretionary services. The difference is that changes to your account will not be made until we have confirmed with you (either verbally or in writing) that our proposed change is acceptable to you.

**Trust Services**

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Oaktree offers trust administration services through Counsel Trust Company. Generally, trust administration services are provided in addition to asset management services.

## Assets Under Management

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As of February 7, 2024, Oaktree had a total asset under management of \$116,170,254 across 436 accounts. All accounts were managed on a discretionary basis.

### Item 5: Fees and Compensation

#### A. Fees Charged

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##### *Asset Management and Trust Services*

All investment management clients will be required to execute an Investment Management Agreement that will describe the type of management services to be provided and the fees, among other items. Financial planning fees are included with asset management services. Generally, fees vary from .25% to 1.25% per annum of the net value of a client's accounts managed by Oaktree Advisors. The fee range stated is a guide. Fees are negotiable, and may be higher or lower than this range, based on the nature of the account. Factors affecting fee percentages include the size of the account, complexity of asset structures, and other factors. Please note that same or similar services may be available for a lower cost from other investment advisers. Fee schedule is as follows:

##### *Stand Alone Asset Management*

Assets Under Management	Annual Rate
Up to \$300,000	1.25%
\$300,001 to \$10,000,000	1.00%
\$10,000,000 and greater	negotiable

Trusts are administered by Counsel Trust Company. Fee for the administration service is .45%.

##### *Trust Services Fee Schedule*

Assets Under Management	Annual Rate
\$400,000 - \$750,000	1.5%
\$750,000-\$1,000,000	1.4%
\$1,000,000 - \$5,000,000	1.25%
\$5,000,000 and greater	negotiable

## **B. Fee Payment**

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### *Asset Management and Trust Services*

Trust Services and asset management fees will generally be debited directly from each client's account. As of the date of this brochure, the advisory fees may be paid monthly or quarterly, in advance, and the value used for the fee calculation is the net asset values as of the last market day of the previous period (month or quarter). This means that if your annual fee is 1.00%, then each month or quarter we will multiply the value of your account by 1.00% then divide by 12 monthly or 4 for quarterly to calculate our fee.

For all asset management clients, the value used to calculate Oaktree's fee will include any allocation to cash or cash-like instruments, such as money market funds or accounts, of the client's investable assets. Investable cash means cash that is in client account as an asset allocation. Cash that is not in investable cash is cash that has been identified by the client as designated for a specific purpose. Once the calculation is made, we will instruct your account custodian to deduct the fee from your account and remit it to Oaktree Advisors.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each month or quarter, clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

## **C. Other Fees**

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There are a number of other fees that can be associated with holding and investing in securities. You will be responsible for fees including transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. For complete discussion of expenses related to each mutual fund, you should read a copy of the prospectus issued by that fund. Oaktree Advisors can provide or direct you to a copy of the prospectus for any fund that we recommend to you.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

## **D. Pro-rata Fees**

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If you become a client during a billing cycle (i.e. monthly for Trust Service Clients or quarterly for stand-alone asset management), you will pay a management fee for the number of days left in that cycle. You may terminate the Investment Management Agreement by providing written notice to Oaktree Advisors. If you terminate our relationship during a quarter, you will be refunded the portion of the prepaid management fee for the remainder of the cycle. Once your notice of termination is received, we will charge the fee through the date of transfer of your assets. Oaktree will cease to perform services, including processing trades and

distributions, upon termination. Assets not transferred from terminated accounts within 30 (thirty) days of termination may be “de-linked”, meaning they will no longer be visible to Oaktree and will become a retail account with the custodian.

#### **E. Compensation for the Sale of Securities**

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To permit Oaktree Advisors clients to have access to as many investment solutions as possible, certain professionals of Oaktree Advisors are registered representatives Purshe Kaplan Sterling Investments, Inc. (“PKS”) a FINRA member broker-dealer. The relationship with PKS allows these professionals to provide additional products to clients’ portfolios that would not otherwise be available. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with Oaktree Advisors or considered a related party. PKS does not make investment decisions for client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those he recommends to clients. Commissions charged for these products will not offset management fees owed to Oaktree Advisors.

Receipt of commissions for investment products that are recommended to clients gives rise to a conflict of interest for the representative, in that the individual who will receive the commissions is also the individual that is recommending that the client purchase a given product. This conflict is disclosed to clients verbally and in this brochure. Clients are advised that they may choose to implement any investment recommendation through another broker-dealer that is not affiliated with Oaktree Advisors. Oaktree Advisors attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each client.

#### **Item 6: Performance Based Fees**

Fees will not be based upon a share of capital gains or capital appreciation of your accounts (otherwise known as “performance-based fees”).

#### **Item 7: Types of Clients**

Clients advised may include individuals, families, retirement accounts, trusts, foundations, and corporations. Oaktree Advisors requires each client seeking investment management services to place at least \$500,000 with us. We may waive this account minimum under certain circumstances, in our discretion.

#### **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

It is important for you to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

Each client's portfolio will be invested according to that client's investment objectives. We determine these objectives by interviewing the client and/or asking the client to put these objectives in writing. Once we ascertain your objectives for each account, we will develop a set of asset allocation guidelines. An asset allocation strategy is a percentage-based allocation to different investment types. For example, a client may have an asset allocation strategy that calls for 40-60% of the portfolio to be invested in equity securities, with 20% of that allocated to international equities and the remaining balance in fixed income. Another client may have an asset allocation of 50-60% in fixed income securities and the remainder equities. The percentages in each type that we recommend are based on the typical behavior of that security type, individual securities we follow, current market conditions, your current financial situation, your financial goals, and the timeline to get you to those goals. Because we develop an investment strategy based on your personal situation and financial goals, your asset allocation guidelines may be similar to or different from another client's. Once we agree on allocation guidelines, risk tolerance, time horizon, and how to achieve these results, we will develop a written investment policy statement to guide all parties involved in the execution of these goals, including but not limited to, Oaktree, the client, the custodian, and the investment managers.

Upon completion of the investment policy statement, we will periodically recommend securities transactions in your portfolio to meet the guidelines of the asset allocation strategy. It is important to remember that because market conditions can vary greatly, your asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines as we believe necessary.

The specific securities we recommend for your account will depend on market conditions and our research at the time. Generally, we recommend a mix of mutual funds, index funds, exchange traded funds, stocks, bonds and options. Specific funds are chosen based on where its investment objective fits into the asset allocation recommended by Oaktree, its risk parameters, past performance, peer rankings, fees, expenses, and any other aspects of the fund Oaktree deems relevant to that particular fund. We base our conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analyses. We will also utilize technical analyses, which means that we will review the past behaviors of the security and the markets in which it trades for signals as to what might happen in the future.

Additionally, part of the Oaktree process includes, where appropriate, involving multiple generations in order to facilitate family financial planning. This can increase the financial education of the later generations and manage expectations. However, potential for conflicts of interest exist with the exchange of intergenerational information. Oaktree attempts to minimize these conflicts by treating each household as its own fiduciary relationship. Information can only be shared across generations with each household's consent.

There are always risks to investing. Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear. It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.



- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that Oaktree may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. Oaktree endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Risks Related to Investment Term.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **REITs:** Oaktree may recommend that significant portions of client portfolios be allocated to real estate investment trusts, otherwise known as "REITs". A REIT is an entity, typically a trust or corporation that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income, and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances

the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.

- **MLPs:** Oaktree may recommend that significant portions of client portfolios be allocated to master limited partnerships, otherwise known as “MLPs”. An MLP is a publicly traded entity that is designed to provide tax benefits for the investor. In order to preserve these benefits, the MLP must derive most, if not all, of its income from real estate, natural resources, and commodities. While MLPs may add diversification and tax favored treatment to a client’s portfolio, they also carry significant risks beyond more traditional investments such as stocks, bonds, and mutual funds. One such risk is management risk-the success of the MLP is dependent upon the manager’s experience and judgment in selecting investments for the MLP. Another risk is the governance structure, which means the rules under which the entity is run. The investors are the limited partners of the MLP, with an affiliate of the manager typically the general partner. This means the manager has all of the control in running the entity, as opposed to an equity investment where shareholders vote on such matters as board composition. There is also a significant amount of risk with the underlying real estate, resources, or commodities investments. Clients should ask Oaktree any questions regarding the role of MLPs in their portfolio.

- **International Investing:** Investing outside of the United States, especially in emerging markets, can have special or enhanced risks. The most obvious are political risk (changes in local politics can have a vast impact on the markets in that country as well as regulations affecting given issuers) and currency risk (changes in exchange rates between the dollar and the local denominations can materially affect the value of the security even if the underlying fundamentals and market price are stagnant). There are other risks, including enhanced liquidity risk, meaning that while domestic equities and mutual funds are generally easily liquidated (though there may be a risk of loss due to the timing of the sale), equities in other jurisdictions may be subject to the circumstances of lower overall market volume and fewer companies on an emerging exchange. In addition, there may be less information and less transparency in a foreign market or from a foreign company. Foreign markets impose different rules than domestic markets, which may not be to an investor's advantage. Also, companies in foreign jurisdictions are generally able to avail themselves of local laws and venues, meaning that legal remedies for U.S. investors may not be as easily obtained as in the U.S.

**A special note related to the calculation of tax basis:** If a client is unable to provide information on cost basis for tax purposes for each investment at the onset of the client relationship, Oaktree will be unable to provide accurate cost basis information in the future. To the extent any cost basis calculation is ever performed for a client, such client should be aware that without accurate information, any cost basis estimates prepared by Oaktree will be based on the information available combined with certain assumptions as well as mathematical computation. Therefore, if the cost basis is not accurate at the onset of the relationship, there is no guarantee that Oaktree’s calculations will be correct, and materially adverse tax circumstances may result.

## **Item 9:           Disciplinary Information**

There are no disciplinary items to report.

## **Item 10: Other Financial Industry Activities and Affiliations**

### **A. Broker-dealer**

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Neither the principal of Oaktree nor any related persons are registered, or have an application pending to register, as a broker dealer. As more fully discussed in Item 5E, certain professionals associated with Oaktree are registered representatives of a broker-dealer.

### **B. Futures Commission Merchant/Commodity Trading Advisor**

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Neither Mr. Eichman nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

### **C. Relationship with Related Persons**

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Certain professionals of Oaktree are separately licensed as independent insurance agents. As such, these professionals may conduct insurance product transactions for Oaktree clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in their capacity as employees of Oaktree. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals therefore have incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage Oaktree or utilize these professionals to implement any insurance recommendations. Oaktree attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with Oaktree, or to determine not to purchase the insurance product at all. Oaktree also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of Oaktree, which requires that employees put the interests of clients ahead of their own.

Oaktree offers trust administration services Counsel Trust Company. Generally, trust administration services are provided in addition to asset management services. Counsel Trust Company and Oaktree are independent of one another, in that they do not share common ownership. However, Oaktree may have an incentive to recommend Trust Services through Counsel Trust Company additional fees for trust service is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage Oaktree in trust services. Oaktree attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to use other trust services that are not affiliated with Oaktree, or to determine not to use trust services at all. Oaktree also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of Oaktree, which requires that employees put the interests of clients ahead of their own.

## **D. Recommendations of Other Advisers**

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Oaktree does not use or select other advisers or third-party managers. All assets are managed by Oaktree.

### **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

B. Not applicable. Oaktree does not recommend to clients that they invest in any security in which Oaktree, or any principal thereof has any financial interest.

C. On occasion, an employee of Oaktree may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D. On occasion, an employee of Oaktree may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

### **Item 12: Brokerage Practices**

#### **A. Recommendation of Broker-Dealer**

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Oaktree Advisors recommends that investment accounts be held in custody by Fidelity Institutional Brokerage Group., member FINRA/SIPC/NFA ("Fidelity"), an unaffiliated SEC-registered broker-dealer and FINRA member, and in some cases Purshe Kaplan Sterling Investments, Inc. ("PKS"). Fidelity offers enhanced services to independent investment advisors. These services include custody of securities, trade execution platforms, and access to research not available to the general public. Fidelity is wholly independent from Oaktree. It is expected that most, if not all, transactions in a given client account will be cleared through the custodian of that account in its capacity as a broker-dealer.

Oaktree recommends Fidelity and/or PKS to its clients based on a variety of factors. These include, but are not limited to, commission costs. Fidelity has what can be considered discounted commission rates. However, in choosing a broker-dealer or custodian to recommend, we are most concerned with the value the client receives for the cost paid, not just the cost. Fidelity adds value beyond commission cost. Other factors that may be considered in determining overall value include speed and accuracy of execution, financial strength, knowledge and experience of staff, research, and service. Fidelity also has arrangements with many mutual funds that enable us to purchase these mutual funds for client accounts at reduced transaction charges (as opposed to other broker-dealers). Oaktree re-evaluates the use of Fidelity at least annually to determine if they are still the best value for our clients.

Fidelity provides us with some non-cash benefits (not available to retail customers) in return for placing client assets with them or executing trades through them. Such non-cash benefits are referred to as “soft dollars”. Currently, these benefits come in the form of investment research and sponsored attendance at various investment seminars. We may also receive such items as investment software, books and research reports. These products, services, or educational seminars are items that will play a role in determining how to invest client accounts. If there is any item that has a multi-use aspect, mixed between investment and non-investment purposes, Oaktree will determine a reasonable allocation of investment to non-investment use and soft dollars will be allocated only to the investment portion of the product (and we will pay the remaining cost). Oaktree receives a benefit from these services, as otherwise we would be compiling the same research ourselves. This may cause a conflict of interest as we may want to place more client accounts with a broker-dealer/custodian such as Fidelity, solely because of these added benefits. As such, Oaktree may have an incentive to select or recommend a broker-dealer based on interests in receiving the research or other products or services, rather than on clients’ interest in receiving most favorable execution. Oaktree attempts to mitigate this potential conflict by performing regular reviews of execution services and value clients receive to ensure clients are receiving the best possible value for costs paid. However, the value to all of our clients of these benefits is included in our evaluation of custodians. Products and services received via soft dollars will generally be used for the benefit of all clients. However, it is possible that a given client’s trades will generate soft dollars that acquire products and/or services that are not ultimately utilized for that same client’s account. Soft dollars provide additional value and are accordingly considered in determining which broker-dealer or custodian to utilize as part of our best execution analysis.

We do not consider whether Fidelity or any other broker-dealer/custodian, refers clients to Oaktree as part of our evaluation of these broker-dealers.

## **B. Aggregating Trades**

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Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example,  $\frac{1}{4}$  of a share, or a position in the account or less than 1%.)

## **Directed Brokerage**

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Oaktree allows clients to direct brokerage in most circumstances. Oaktree may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage Oaktree may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage. Oaktree does not allow directed brokerage for trust accounts.

### **Item 13: Review of Accounts**

All accounts will be reviewed by a senior professional on at least an annual basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

The annual report in writing provided by Oaktree is intended to review asset allocation. All clients will receive statements and confirmations of trades directly from Fidelity. Additionally, all clients will receive quarterly itemized bills from Oaktree. Please refer to Item 15 regarding Custody.

### **Item 14: Client Referrals and Other Compensation**

#### **A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.**

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*Please refer to Item 12, where we discuss recommendation of Broker-Dealers.*

#### **B. Compensation to Non-Advisory Personnel for Client Referrals.**

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The Advisor may engage independent solicitors to provide client referrals. If a client is referred to us by a solicitor, this practice is disclosed to the client in writing by the solicitor and the Advisor pays the solicitor out of its own funds—specifically, the Advisor generally pays the solicitor a portion of the advisory fees earned for managing the capital of the client or investor that was referred. The use of solicitors is strictly regulated under applicable federal and state law. The Advisor's policy is to fully comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable.

### **Item 15: Custody**

There are two avenues through which Oaktree has custody of client funds; by directly debiting its fees from client accounts pursuant to applicable agreements granting such right, and potentially by permitting clients to sign standing letters of authorization ("SLOAs"). SLOAs permit a client to sign one document that directs Oaktree to make distributions out of the client's account(s).

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each month or quarter, clients will receive a bill itemizing the fees to be debited, including the formula used to calculate the fee, the amount of assets the fee is based, and the time period covered by the fee. The invoice will also state that the fee was not independently calculated by the custodian. The client will also receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by Oaktree against the information in the statements provided directly from Fidelity. Please alert us of any discrepancies.

#### **Item 16: Investment Discretion**

Asset management services will generally be provided on a “discretionary” basis. When Oaktree is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You will receive written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive statements at least quarterly from your account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and Oaktree.

#### **Item 17: Voting Client Securities**

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. Oaktree will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. Oaktree will not give clients advice on how to vote proxies.

#### **Item 18: Financial Information**

A. Oaktree does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

- B. There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.
- C. Oaktree has not been the subject of a bankruptcy petition at any time during the past ten years.



**Item 1: Cover Sheet**



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**Form ADV Part 2B: Paul Eichman**

**March 6, 2024**

**This Brochure Supplement provides information about Paul Eichman that supplements the Oaktree Advisors LLC Brochure. You should have received a copy of that Brochure. Please contact Paul Eichman at the number above if you did not receive Oaktree Advisors LLC Brochure or if you have any questions about the contents of this supplement. Registration does not imply any certain level of skill or training.**

**Additional information about Paul Eichman is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2: Educational Background and Business Experience**

**Paul Eichman**

**Born: 1979**

**Education**

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Bachelor of Science, Lehigh University, 2001

**Business Experience**

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Oaktree Advisors LLC, Managing Member, 2013 – present

Purshe Kaplan Sterling Investments, Inc., Registered Representative, 2008 – Present

PKS Advisory Services, LLC, Investment Advisor Representative, 2009-2013

**Item 3: Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Paul Eichman.

**Item 4: Other Business Activities**

To permit Oaktree clients to have access to as many investment solutions as possible, certain professionals of Oaktree are registered representatives of Purshe Kaplan Sterling Investments, Inc. (“PKS”), a FINRA member broker-dealer. The relationship with PKS allows these professionals to provide additional products to clients’ portfolios that would not otherwise be available. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with Oaktree or considered a related party. PKS does not make investment decisions for client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those he recommends to clients. Commissions charged for these products will not offset management fees owed to Oaktree.

Receipt of commissions for investment products that are recommended to clients gives rise to a conflict of interest for the representative, in that the individual who will receive the commissions is also the individual that is recommending that the client purchase a given product. This conflict is disclosed to clients verbally and in this brochure. Clients are advised that they may choose to implement any investment recommendation through another broker-dealer that is not affiliated with Oaktree. Oaktree attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each client.

Paul Eichman is a licensed insurance agent and, in such capacity, may recommend, on a fully- disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that Oaktree recommends the purchase of insurance products where Paul Eichman receives insurance

commissions or other additional compensation. Oaktree seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

**Item 5: Additional Compensation**

Please see response to Item 4.

**Item 6: Supervision**

Paul Eichman is a principal of the firm, and also the firm's Chief Compliance Officer. He has no direct supervisor.

**Item 1: Cover Sheet**



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(610) 882-5670

**Form ADV Part 2B: Louis J. Hershman, Jr.**

**March 6, 2024**

**This Brochure Supplement provides information about Louis J. Hershman, Jr. that supplements the Oaktree Advisors LLC Brochure. You should have received a copy of that Brochure. Please contact Louis J. Hershman, Jr. at the number above if you did not receive Oaktree Advisors LLC Brochure or if you have any questions about the contents of this supplement. Registration does not imply any certain level of skill or training.**

**Additional information about Louis J. Hershman, Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2: Educational Background and Business Experience**

**Louis J. Hershman, Jr.**

**Born: 1971**

**Education**

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Bachelor of Arts, Kutztown University, 1995

**Business Experience**

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Oaktree Advisors LLC, Investment Advisor Representative, 2013 – present

Purshe Kaplan Sterling Investments, Inc., Registered Representative, 2009 – Present

PKS Advisory Services, LLC, Investment Advisor Representative, 2009--2013

Raymond James Financial Services, Inc., Registered Representative, 2001--2009

**Item 3: Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Louis J. Hershman, Jr.

**Item 4: Other Business Activities**

To permit Oaktree clients to have access to as many investment solutions as possible, certain professionals of Oaktree are registered representatives of Purshe Kaplan Sterling Investments, Inc. (“PKS”), a FINRA member broker-dealer... The relationship with PKS allows these professionals to provide additional products to clients’ portfolios that would not otherwise be available. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with Oaktree or considered a related party. PKS does not make investment decisions for client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those he recommends to clients. Commissions charged for these products will not offset management fees owed to Oaktree.

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Louis J. Hershman, Jr. is a licensed insurance agent and, in such capacity, may recommend, on a fully-

disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the

extent that Oaktree recommends the purchase of insurance products where Louis J. Hershman Jr. receives insurance commissions or other additional compensation. Oaktree seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

**Item 5: Additional Compensation**

Please see response to Item 4.

**Item 6: Supervision**

Louis J. Hershman, Jr. reports to the firm's Principal, Paul Eichman. Paul Eichman can be reached (610) 882-5670.

**Item 1: Cover Sheet**



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(610) 882-5670

**Form ADV Part 2B: Benjamin Eichman**

**March 6, 2024**

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**Additional information about Paul Eichman is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



**Item 2: Educational Background and Business Experience**

**Benjamin Eichman**

**Born: 1990**

**Education**

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Bachelor of Science, University of Delaware, 2012

**Business Experience**

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Oaktree Advisors LLC, Investment Advisor Representative, 2015– present

Purshe Kaplan Sterling Investments, Inc., Registered Representative, 2015 – Present

J.P. Morgan Securities LLC, CSA, 2014-2015

J.P. Morgan Chase Bank, NA, Analyst, 2012 – 2015

**Item 3: Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item for Mr. Benjamin Eichman.

**Item 4: Other Business Activities**

To permit Oaktree clients to have access to as many investment solutions as possible, certain professionals of Oaktree are registered representatives of Purshe Kaplan Sterling Investments, Inc. (“PKS”), a FINRA member broker-dealer. The relationship with PKS allows these professionals to provide additional products to clients’ portfolios that would not otherwise be available. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with Oaktree or considered a related party. PKS does not make investment decisions for client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those he recommends to clients. Commissions charged for these products will not offset management fees owed to Oaktree.

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Benjamin Eichman is a licensed insurance agent and, in such capacity, may recommend, on a fully- disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that Oaktree recommends the purchase of insurance products where Benjamin Eichman receives insurance commissions or other additional compensation. Oaktree seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

**Item 5: Additional Compensation**

Please see response to Item 4.

**Item 6: Supervision**

Benjamin Eichman reports to the firm's Principal, Paul Eichman. Paul Eichman can be reached (610) 882-5670.



## **Privacy Notice**

This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P"). Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

### **INFORMATION WE COLLECT**

OAKTREE ADVISORS LLC must collect certain personally identifiable financial information about its clients to ensure that it offers the highest quality financial services and products. The personally identifiable financial information which we gather during the normal course of doing business with you may include:

1. information we receive from you on applications or other forms;
2. information about your transactions with us, our affiliates, or others;
3. information collected through an Internet "cookie" (an information collecting device from a web server); and
4. information we receive from a consumer reporting agency.

### **INFORMATION WE DISCLOSE**

We do not disclose any nonpublic personal information about our clients or former clients to anyone, except as permitted by law. We do not disclose your personal information to any third party for the purpose of allowing that party to market other products to you. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

### **CONFIDENTIALITY AND SECURITY**

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.