



OAKWOOD CAPITAL

600 Highway 169 South
Suite 1410
St. Louis Park, MN 55426
(952) 935-4601
www.oakwoodcapital.com

Troy Narum

Investment Adviser Representative

1330 Page Drive
Suite 203B
Fargo, ND 58102
(701) 365-6550

Form ADV Part 2B – Brochure Supplement

Effective: January 22, 2025

This brochure supplement (“Supplement Brochure”) dated January 2025 provides information about Troy Narum that supplements Oakwood Capital, Inc.’s (“OC” or the “Firm”) Form ADV Part 2A (“Firm Brochure”). You should have received a copy of the Firm Brochure. If you did not receive OC’s Firm Brochure or if you have any questions about the contents of this Supplement Brochure, please contact Doug King at (952) 935-4601 or compliance@oakwoodcapital.com.

Additional information about Troy Narum is available on the SEC’s website at www.adviserinfo.sec.gov. The site is searchable by a unique identifying number known as a CRD number. Troy Narum’s CRD number is 2579585.

Item 2: Educational Background and Business Experience

Troy Narum

CRD No. 2579585

Born: 1970

EDUCATIONAL BACKGROUND

Mr. Narum is dedicated to advising clients of Oakwood Capital as an investment adviser representative. Mr. Narum served in the United States Army Reserves from 1987 to 1993. Additional information regarding Mr. Narum's business background is included below.

BUSINESS BACKGROUND

05/2016 – Present	Investment Adviser Representative	Oakwood Capital, Inc.
01/2009 – Present	Registered Representative	Oakwood Capital Securities, Inc.
10/2000 – 01/2009	Financial Advisor	CitiGroup Global Markets Inc.
11/1994 – 10/2000	Financial Advisor	Merrill Lynch, Pierce, Fenner & Smith Inc.

Item 3: Disciplinary Information

Mr. Narum was the adviser of record in the following disputes: (1) a FINRA dispute where the customer alleged misrepresentation of a product in 2007. This dispute was denied; and (2) a FINRA dispute where the customer alleged unsuitable purchase of securities in 2007 – 2008. This dispute was ultimately settled. For additional details, please review Mr. Narum's full background at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD No. 2579585.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. We encourage you to independently view the background of Mr. Narum on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

Mr. Narum is a registered representative with Oakwood Capital Securities, Inc. ("OCS"), an SEC registered broker-dealer, member of FINRA and affiliate of Oakwood Capital, Inc. In such capacity, Mr. Narum sells securities through OCS and receives commissions. The potential for receipt of commissions and other compensation when Mr. Narum directs securities transactions for client accounts through OCS may give Mr. Narum an incentive to recommend investment products based on the compensation received, rather than on the client's needs. However, Mr. Narum will only recommend securities transactions that he believes are suitable for the client's account and in the best interests of the client. Clients are not required to transact brokerage business with Mr. Narum. Clients should be aware that similar services are available elsewhere through entities not affiliated with Mr. Narum or Oakwood Capital, Inc.

Mr. Narum is also a licensed insurance agent and may recommend and engage in the sale of insurance products offered by various insurance carriers for which he will receive additional compensation. Please be advised that there is a conflict of interest in that there is an economic incentive for Mr. Narum to recommend insurance products offered through such insurance carriers. Any commissions received through the sales of insurance policies do not offset advisory fees the client may pay for advisory services provided by Oakwood

Capital. Mr. Narum strives to put his clients' interests first and foremost, and clients are not obligated to purchase insurance products through him and may seek similar services elsewhere.

Additionally, Mr. Narum is a financial advisor with North Country Financial Advisors in Fargo, ND.

Item 5: Additional Compensation

Mr. Narum does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through the Firm. However, Mr. Narum receives commissions from sales of insurance products generated as an insurance agent and commissions for brokerage transactions effected through Oakwood Capital Securities, Inc.

Item 6: Supervision

Mr. Narum serves as an investment adviser representative of Oakwood Capital and is supervised by Douglas S. King, the Chief Compliance Officer of Oakwood Capital. Oakwood Capital has implemented a policies and procedures manual and Code of Ethics which guides the Firm and its supervised persons in meeting their fiduciary obligations to Oakwood Capital' clients when providing investment advisory services. As Oakwood Capital' Chief Compliance Officer, Mr. King is responsible for the implementation of the Firm's policies and procedures and Code of Ethics. Mr. King may be contacted at (952) 935-4601 or compliance@oakwoodcapital.com for more information about this Brochure Supplement.

Additionally, Oakwood Capital is subject to regulatory oversight by various agencies. These agencies require registration by Oakwood Capital and its supervised persons. As a registered entity, Oakwood Capital is subject to examinations by regulators, which can be announced or unannounced. Oakwood Capital is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.