

Firm Brochure (Part 2A of Form ADV)
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BURR OAK GROUP, INC.

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This brochure provides information about the qualifications and business practices of Burr Oak Group, Inc. If you have any questions about the contents of this brochure, please contact us at 952-512-1165. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Burr Oak Group, Inc. is a registered investment adviser with the SEC. Registration of an adviser does not imply a certain level of skill or training.

Additional information about Burr Oak Group, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Not required for initial brochure.

Item 3 - Table of Contents

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Item 4 - Advisory Business

Burr Oak Group, Inc. (the “Adviser”), founded in 1996, provides investment advisory services to individuals and trusts, foundations and a trust company created by and for the benefit of such individuals, all of whom are members of the same family. The Adviser is owned by members of its board of directors and other individuals, all of whom are also clients of the firm. No shareholder owns 25% or more of the Adviser.

The Adviser provides discretionary investment advisory services consistent with the individual objectives and policies of each client account. As part of its advisory services, the Adviser retains outside investment managers (each, a “Manager”) through separately managed accounts, private investment funds, mutual funds and ETFs to make portfolio investments in accordance with each client’s investment objectives. Additional information about each Manager is available in the Manager’s Form ADV brochure. The Adviser’s services also include:

- Developing and implementing an investment policy statement;
- Developing asset allocation strategies and allocating client assets among asset classes to achieve client objectives;
- Manager review and monitoring;
- Allocating and reallocating account assets among Managers, mutual funds and other investment vehicles;
- Evaluation, due diligence and oversight of private placement investments; and
- Performance monitoring and reporting.

The Adviser’s services are tailored to the investment policy statement which reflects each client’s individual circumstances, such as income, tax status and risk tolerance. Clients may impose restrictions on investing in certain securities or types of securities.

The Adviser also serves as the manager of certain private investment partnerships and other collective investment funds in which its clients invest. As manager of these private funds, the Adviser is responsible for entering into investment management contracts with Managers for the management of underlying investment vehicles held by the private funds. The Adviser is responsible for monitoring investment performance and preparing and transmitting reports to its participating clients.

Each Manager has discretionary authority over the assets held by separately managed accounts, mutual funds, ETFs, private investment funds and other investments, subject to investment guidelines specified in the investment management contracts. Investment management contracts between the Adviser and the Managers can generally be terminated at any time by written notice of either party.

In addition to investment advisory services, the Adviser also provides family office and consulting services to clients, including estate and income tax planning; reporting, compliance and administrative services (including bill payment services); tax compliance/tax return preparation and other services. Fees for these services are generally included in the advisory fee.

Assets Under Management. As of April 30, 2011, the Adviser managed approximately \$235,515,000 in assets on a discretionary basis.

Item 5 - Fees and Compensation

Advisory services are rendered to clients for an annual fee equal to each account's pro rata portion of the projected cost of providing services to all of the Adviser's clients. The fee is based upon a percentage of the total value of the assets under management that equals the projected cost of providing services. Each month, the Adviser estimates its operating costs for the month and adjusts the percentage accordingly so the resulting fee will cover the Adviser's estimated operating costs for the month. The Adviser's fee is payable monthly in advance and is deducted from the client's account at the custodian.

The investment advisory agreement may be terminated by either the Adviser or the client upon 30 days' written notice, to be effective as of the last business day of the month in which the 30-day period expires. Upon termination, the pro rata portion (based on time period covered by the fee advance) of the fees paid by client in advance shall be refunded to the client.

Other Fee Information. The Adviser's fees do not include fees payable to outside Managers, brokerage commissions or custodial fees. Fees paid to Managers may be more or less than the fee a client may pay if the client obtained the Manager's services directly, depending on the size of the client's account. Clients whose assets are invested in mutual funds, ETFs and private investment funds will pay both a direct fee to the Adviser and the proportionate share of a fund's expenses, including the investment management fees to the fund's investment adviser. Please refer to the fund's prospectus or offering memorandum for more information. Clients are responsible for other fees and charges imposed by third parties, including mutual fund and ETF fees, clearing and other transaction charges, brokerage commissions, custodian fees, dealer spreads and transfer fees and taxes. Please see Item 12 for a discussion of brokerage practices.

Item 6 - Performance-Based Fees and Side-By-Side Management

The Adviser does not charge any performance-based fees, which are fees based on a share of capital gains or capital appreciation of client assets.

Item 7 - Types of Clients

As stated above in Item 4, the Adviser provides investment advisory services to individuals and trusts, foundations and a trust company created by and for the benefit of such individuals, all of whom are members of the same family.

Account Requirements. Private placements, including private investment funds, may require certain conditions to be met prior to investing, such as "accredited investor" status, as set forth in the offering memorandum and subscription documents.

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

Methods of Analysis. The Adviser uses fundamental and technical methods in formulating investment advice for clients. The Adviser evaluates Managers and securities using various sources of information, including financial publications, company visits, outside research, corporate rating services, SEC filings and company reports.

Investment Strategies. The Adviser uses a customized asset allocation strategy to manage client accounts. The Adviser invests and manages client accounts in accordance with the investment strategy selected in consultation with the client and in accordance with the client's overall investment objectives and risk tolerance. Investment strategies are typically long-term purchases although from time to time we may advise clients to sell securities held for less than a year.

Types of Investments. The Adviser may offer investment advice on the following types of investments:

- Equity securities, such as common stock and preferred stock
- Fixed income securities
- Certificates of deposit
- Open-end investment companies (mutual funds)
- Exchange-traded funds (ETFs)
- Government securities
- Private investment funds, such as private equity funds, hedge funds and other collective investment vehicles

Although the Adviser offers advice on the types of investments described above, the Adviser primarily allocates client assets on a discretionary basis among outside Managers, mutual funds, ETFs, private placements and private investment funds in accordance with the investment objectives of the client.

Manager Selection. The Adviser selects Managers, mutual funds and private fund sponsors using a variety of criteria, including the following:

- Past performance considered relative to other Managers having the same investment objective. Consideration shall be given to both performance rankings over various time frames and consistency of performance;
- Costs relative to other funds and Managers with like objectives and investment styles;
- Assets under management in the style being considered;
- Length of time the Manager or fund has been in existence and length of time it has been under the direction of the current Manager(s) and whether or not there have been material changes in the Manager's organization and personnel;
- The Manager's sensitivity to taxable clients;
- How well each proposed investment complements other assets in the client's portfolio; and
- The current economic environment.

Outside Managers may invest in a variety of securities and employ various investment techniques. Please refer to the Manager's Form ADV Part 2A brochure for more information about their investment strategy and related risks.

Risk of Loss. Risk of loss is inherent in any investment in securities. Your account may be subject to the following risks:

- *Allocation Risk.* Account performance will depend in part on the Adviser's decisions as to strategic asset allocation and tactical adjustments made to the asset allocation. At times, our judgments as to the asset classes in which client accounts should invest may prove to be wrong, as some asset classes may perform worse than others or the equity markets generally from time to time or for extended periods of time.
- *Management Risk.* The Adviser and other Managers will be delegated the authority to buy and sell securities on your behalf. You must rely upon the manager's abilities and judgment and upon their investment abilities. There is no guarantee that the managers' investment techniques will be successful. Accordingly, you may lose money.
- *Mutual Funds Risk.* Mutual funds are subject to investment advisory, transactional, operating and other expenses. Each mutual fund is subject to specific risks, depending on its investments. The value of mutual funds' investments and the net asset value of the funds' shares will fluctuate in response to changes in market and economic conditions, as well as the financial condition and prospects of companies in which the funds invest. The performance of each fund will depend on whether the fund's investment adviser is successful in pursuing the fund's investment strategy.
- *ETFs Risk.* ETF investments may lose money if the value of securities owned by the ETF declines. Investors could pay more to purchase ETF shares, or receive less in a sale of shares, than the actual net asset value of the shares. In addition, investors in an ETF bear additional expenses based on their pro rata share of the ETF's operating expenses. The risk of owning an ETF generally reflects the risks of the underlying securities that the ETF is designed to track and the investment strategies employed by such ETF. The ETF may not track the underlying index.
- *Government Securities Risk.* U.S. Government securities are subject to interest rate and inflation risks. Not all U.S. Government securities are backed by the full faith and credit of the U.S. Government. Certain securities issued by agencies and instrumentalities of the U.S. Government are only insured or guaranteed by the issuing agency or instrumentality, which must rely on its own resources to repay the debt. As a result, there is risk that these entities will default on a financial obligation.
- *Fixed Income Risk.* A bond's market value is affected significantly by changes in interest rates – generally, when interest rates rise, the bond's market value declines and when interest rates decline, its market value rises. Generally, a bond with a longer maturity will entail greater interest rate risk but have a higher yield. Conversely, a bond with a

shorter maturity will entail less interest rate risk but have a lower yield. A bond's value may also be affected by changes in its credit quality rating or the issuer's financial condition.

- *Equity Securities Risk.* Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price may decline as a result of poor decisions made by management, lower demand for the company's services or products or if the company's revenues fall short of expectations. There are also risks associated with the stock market overall. The stock market may experience periods of turbulence and instability.
- *Foreign Investing Risk.* Investments in foreign companies and markets carry a number of economic, financial and political considerations that are not associated with the U.S. markets and that could unfavorably affect performance. Among those risks are greater price volatility; weak supervision and regulation of securities exchanges, brokers and issuers; higher brokerage costs; fluctuations in foreign currency exchange rates and related conversion costs; adverse tax consequences; and settlement delays. Investments in foreign companies located in emerging markets may be more volatile than those in the markets of developed countries.
- *Private Funds Risk.* Private investment partnerships and other private investment vehicles ("Private Funds") are not registered under the Investment Company Act of 1940, which regulates mutual funds. Accordingly, activities of Private Funds are subject to less regulation and supervision than a registered investment company (a mutual fund). Private Funds are subject to management and other fund level expenses. Private Funds are less transparent than exchange-traded securities.

There are a number of tax risks associated with an investment in a Private Fund. An investor in a Private Fund will receive a Form K-1 setting forth the investor's share of the Private Fund's income and realized gains, if any. Those items must be included in an investor's income tax return whether or not any distributions have been received from the Private Fund and whether or not the investment has increased in value. As a result, an investor in a Private Fund may be required to utilize personal funds to satisfy any federal income tax liability attributable to the investment in the Private Fund. Tax information relating to Private Funds may not be available before the original due date of an investor's income tax returns, and thus it may be necessary to obtain an extension for filing income tax returns.

- *Private Placements Risk.* Investments in securities issued in private placements and other restricted securities generally are difficult to sell at prices comparable to the market prices of similar securities that are publicly traded. It may be difficult to dispose of restricted securities in the ordinary course of business and in some cases investors are contractually prohibited from disposing of such investments for a specified period of time.

- *Liquidity Risk.* Liquidity risk is the risk that securities may be difficult or impossible to sell at the desired time and price. The liquidity of a particular security depends in part on whether there is a functioning market for the security and the demand for the security in the market. Liquidity risk may be heightened for certain securities, such as private placements, including Private Funds, and fixed income securities.
- *Commodities Risk.* Private Funds may invest in commodities and commodity-related investments, including futures and options on futures. Futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses.

You may experience a loss of value in your investments. Past performance does not guarantee future results, and there is no guarantee that a client's investment objectives will be achieved.

Item 9 - Disciplinary Information

There have been no legal or disciplinary events involving the Adviser or any of our management personnel involving investments or otherwise material to a client's evaluation of our advisory business or the integrity of our management.

Item 10 - Other Financial Industry Activities and Affiliations

The Adviser is an independent investment adviser and is not affiliated with any other financial services firms.

Acorn Trust Company, a South Dakota trust company, serves as trustee for certain of the Adviser's client accounts.

Members of the Adviser's Board of Directors and shareholders of the Adviser are also clients of the Adviser. Clients of the Adviser may hold positions with or have an economic interest in certain investments recommended by the Adviser for client accounts. These various relationships may present a conflict of interest to the Adviser when making recommendations to clients and managing the Adviser's financial and other interests. The Adviser maintains policies and procedures to ensure that potential conflicts are identified and addressed, such as the Adviser's Code of Ethics, compliance program and oversight by the Board of Directors.

Item 11 - Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

The Adviser has adopted a Code of Ethics for all supervised persons of the firm. The Code of Ethics is intended to assist personnel in carrying out their fiduciary responsibilities to clients, and addresses the Adviser's policies relating to compliance with laws and regulations, conflicts of

interest, confidentiality, gifts and entertainment, personal trading and insider trading. A copy of the Code of Ethics is available upon request.

The Adviser does not trade in securities for its own account. Advisory personnel may invest in the same investments and retain the same outside Managers that are recommended to clients, subject to the procedures in the Code of Ethics, which requires pre-clearance and reporting of all non-exempt trades. Persons associated with the Adviser are restricted from effecting transactions for their own account in securities recommended to clients at or near the same time trades are effected on behalf of client accounts. The personal trading activities of advisory personnel are reported to and reviewed by the Chief Compliance Officer.

Item 12 - Brokerage Practices

Where the Adviser places orders for execution of portfolio transactions for an account, the Adviser may allocate such transactions to such brokers and dealers for execution on such markets, at such prices and at such commission rates as in the good faith judgment of the Adviser will be in the best interest of the account. In selecting brokers and dealers, the Adviser takes into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors (such as, without limitation, execution capabilities, research and other services provided by such brokers or dealers which are expected to enhance the general portfolio management capabilities of the Adviser, and the value of any ongoing relationship of the Adviser with such brokers and dealers) without having to demonstrate that such factors are of a direct benefit to the account. The Adviser reviews commissions paid by client accounts for reasonableness. The Adviser does not engage in soft dollar transactions.

Burr Oak generally recommends that clients use the brokerage and custody services of SEI Investments ("SEI"), an unaffiliated custodian.

Item 13 - Review of Accounts

The Adviser's Chief Compliance Officer and Chief Investment Officer review each account at least quarterly (and more frequently as specific conditions arise). Conditions triggering review include (but are not limited to): adjusting portfolios for cash needs, raising funds for additional investments, client requests for additional funds and income tax planning.

On a quarterly basis, clients will receive reports detailing transactions in their accounts as well as an inventory of specific holdings that make up their portfolio(s). These holdings will be itemized as to cost and current market value.

Item 14 - Client Referrals and Other Compensation

The Adviser does not compensate any person for client referrals. SEI may credit the Adviser with Rule 12b-1 fees earned by SEI from mutual fund companies with respect to investments made by the Adviser's clients. These fees lower the Adviser's costs and therefore reduce advisory fees otherwise payable by clients. The Adviser does not receive commissions or any other economic benefit from a non-client in connection with providing advice to clients.

Item 15 - Custody

The Adviser does not act as custodian of client assets. Rather, the client appoints a qualified custodian to have possession of the assets of the account, to settle transactions for the account and to accept instructions from the Manager regarding the assets in the account. However, under the SEC's custody rule, the Adviser is deemed to have custody due to the fact that (a) the Adviser deducts its advisory fee directly from the custodial account and (b) the Adviser may have the legal authority to obtain possession of client funds and/or securities as manager of certain private investment funds or otherwise in connection with advisory services to clients. All clients receive quarterly account statements directly from their custodian. You should compare the information in the Adviser's client statements with information in statements provided by the custodian.

Item 16 - Investment Discretion

The Adviser is provided with written authority in the investment advisory agreement to purchase, sell and trade in securities on behalf of client accounts, as well as execute all documents associated with private placement investments, such as limited partnership agreements and subscription documents. The Adviser is authorized to allocate and reallocate account investments among outside Managers and securities. The Adviser's authority is subject to any limitations and restrictions set forth in the client's investment policy statement.

Item 17 - Voting Client Securities

The Adviser generally does not exercise voting authority with respect to securities held by its clients. Rather, each Manager selected to manage the client's assets votes proxies with respect to client securities over which it exercises investment discretion. The Adviser exercises proxy voting authority with respect to mutual fund proxy statements. The Adviser has adopted proxy voting policies and procedures designed to ensure that voting decisions are consistent with the Adviser's fiduciary responsibilities. Clients that wish to have the Adviser vote proxies in a particular manner should provide their proxy voting guidelines to the Adviser. In the event of a potential conflict of interest, the Adviser may refer the proxy to the client or to a fiduciary of the client for voting purposes, or take other steps to ensure that the vote is determined in the best interest of its clients. Clients will receive proxy materials directly from the custodian, transfer agent or issuer. You should contact the Manager with any questions about a particular solicitation, except for questions regarding mutual fund proxy statements, which may be directed to the Adviser. For information regarding how a particular proxy was voted, please contact the Adviser at 952-512-1165. Each Manager will be responsible for decisions with respect to corporate actions.

Item 18 - Financial Information

The Adviser does not have any financial condition that would impair its ability to meet contractual commitments to clients.

Privacy Notice

Protecting the privacy of our clients is important to us. This notice describes the practices and policies through which we maintain the confidentiality and protect the security of your non-public personal information.

What Information We Collect

In the course of providing services to you, we may collect the following types of “non-public personal information” about you:

- Information we receive from you on the advisory agreement, subscription agreements, applications or other forms, such as your name, address, social security number, income, date of birth and bank account information, and
- Information about your transactions with us and others, such as your account numbers, balances, positions, activity, cost basis information and other financial information.

“Non-public personal information” is non-public information about you that we obtain in connection with providing a financial product or service to you, such as the information described in the above examples.

What Information We Disclose

We do not disclose non-public personal information about you or any of our former clients to anyone, except as permitted by law. In the normal course of serving clients, we may share such information with non-affiliated companies, such as custodians and broker-dealers, to the extent necessary to effect, process, administer or enforce a transaction that you request or authorize or in connection with maintaining or servicing your account. These companies will use this information only for the services for which we hired them and as allowed by applicable law. We may also disclose information to non-affiliated parties if compelled by law, such as responding to a subpoena, preventing fraud or complying with an inquiry by a government agency or regulator.

Confidentiality and Security Procedures

To protect your personal information, we permit access only by authorized personnel. We maintain physical, electronic and procedural safeguards to protect the confidentiality, integrity and security of your non-public personal information.

We will continue to adhere to the privacy policies and practices in this notice even after your account is closed or becomes inactive.

For questions about our policy, please contact us at (952) 512-1165