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July 25, 2011

This Brochure provides information about the qualifications and business practices of Crosswind Investments, LLC ("Crosswind"). If you have any questions about the contents of this Brochure, please contact Barbara Gaskin at 617-861-8013 or bgaskin@crosswindinvestments.com. 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.

Crosswind Investments, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Crosswind is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that is provided to clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that Crosswind’s previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. The firm will also reference the date of its last annual update of this brochure.

In the past Crosswind has offered or delivered information about the firm’s qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, Crosswind will ensure that clients receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of the firm’s fiscal year. Crosswind may further provide other ongoing disclosure information about material changes as necessary.

Currently, the Crosswind Brochure may be requested by contacting Barbara Gaskin, Chief Operating Officer at 617-861-8013 or bgaskin@crosswindinvestments.com. The Brochure is also available on our web site www.crosswindinvestments.com.

Additional information about Crosswind is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Crosswind who are registered, or are required to be registered, as investment adviser representatives of Crosswind.

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Item 4 – Advisory Business

Crosswind provides discretionary investment management services on behalf of its clients in accordance with the mutually agreed upon investment management agreement. Crosswind markets these services to investment companies, corporations, retirement plans, foundations, endowments, state and municipal government entities and high net worth individuals. Crosswind currently manages two investment strategies; US Small Cap Growth and US Small/Mid Cap Growth. Crosswind acts on behalf of its clients in all matters necessary or incidental to the handling of their accounts and executes securities transactions for the accounts including purchasing and selling. Such securities currently include exchange listed equity securities. However, Crosswind may execute transactions in other securities, including but not limited to, warrants, government securities and money market mutual funds. Crosswinds will adhere to client imposed restrictions if it does not impede Crosswind's ability to adhere to the firm's overall strategy.

As of December 31, 2010 Crosswind had \$110,000,000 in discretionary assets under management.

Crosswind was formed in 2006 and was formerly known as Cowen Asset Management, LLC, a wholly owned subsidiary of Cowen Group, Inc. Recapitalizations of Cowen Asset Management, LLC on April 28, 2009 resulted in both a change of ownership and corporate name, to Crosswind Investments, LLC. Crosswind is a majority employee-owned investment management firm. Current shareholder Malcolm MacColl, Chairman and CEO is the only shareholder who has a greater than 25% interest in the firm.

This brochure provides clients with information regarding Crosswind and the firm's qualifications, business practices, and nature of advisory services that should be considered before becoming a client of the firm. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority.

Item 5 – Fees and Compensation

The specific manner in which fees are charged by Crosswind is established in a client's investment management agreement with Crosswind. Crosswind will bill its fees in arrears on a quarterly basis. Fees will be assessed pro rata in the event the investment management agreement between Crosswind and client is executed at any time other than the first day of the calendar quarter or if the investment management agreement is terminated prior to the last day of the quarter. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Upon termination of any account, any earned, unpaid fees will be due and payable. Crosswind's fees are exclusive of brokerage commissions, transaction fees, and other related costs and

expenses which shall be incurred by the client. Clients may incur such charges as imposed by custodians, brokers and other third parties. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Crosswind's fee, and Crosswind shall not receive any portion of these commissions, fees, and costs. Clients may elect to have their management fees directly debited from their accounts.

Item 12 further describes the factors that Crosswind considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Crosswind is offering a fee schedule that rewards early adopters of the strategies.

The fee schedule is as follows:

- .50% for assets invested when the strategy has less than \$200M in AUM
- .70% for assets invested when the strategy has between \$200M and \$500M in AUM
- .90% for assets invested once the strategy has greater than \$500M in AUM.

Each individual account is assessed a minimum annual fee of \$15,000.

Crosswind always reserves the right to negotiate fees based on asset size of client accounts.

Crosswind serves as sole sub-adviser to the Aston/Crosswind Small Cap Growth Mutual Fund ("the Fund"), an open-end investment company registered under the Investment Company Act of 1940. As sub-adviser to the Fund, Crosswind receives 50% of the advisory fee (1.00%) received by the Fund's investment adviser less expense waivers/reimbursements and payments to third-party intermediaries. The fees received by Crosswind and the Fund's adviser are set forth in the Fund's registration statement and other related documents on file with the U.S. Securities and Exchange Commission.

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

Crosswind also may charge clients a performance-based fee also known as an incentive fee in accordance with the terms and conditions of Rule 205-3 under the Investment Advisers Act of 1940 and other applicable federal laws and regulations. While such arrangements are negotiated with each client and thus the terms vary, they typically provide for a performance fee based on the portfolio return for the relevant billing period relative to a benchmark return.

If Crosswind were to charge a performance-based fee it would manage accounts paying asset based fees alongside and in tandem with those accounts paying a performance fee. An investment manager may have an incentive to allocate favorable trades or good investment ideas with limited availability to the performance fee accounts because the investment

manager may be paid greater compensation from the performance fee accounts, if the performance is good, than those accounts with an asset based fee. This presents a conflict between the investment manager and its clients. Crosswind recognizes this conflict and has a trade aggregation and allocation policy that requires all accounts to be treated fairly and equitably. Crosswind reviews trade allocations on a regular basis for any deviation from this policy of equitable trade allocations.

Item 7 – Types of Clients

Crosswind provides portfolio management services to investment companies, retirement plans, foundations, endowments, state and municipal government entities and high net worth individuals.

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

For the Crosswind Small Cap and Small/Mid Cap investment strategies the investment team begins its analysis by taking the small cap and small/mid cap universes and applying high level qualitative and quantitative screens. These screens are built by using specific hurdle rates for characteristics such as revenue growth, cash flow qualifications, positive revisions, earnings surprise and liquidity. Names that filter through this process become candidates for further due diligence. Names also filter through the process during the research stage as the team conducts due diligence on competitors and suppliers of the companies that make it through the initial screens.

The process becomes distinctive when the team begins to apply specialized industry lenses to evaluate a company's fundamentals. These lenses are used to view fundamental data from SEC filings that help to identify a differentiated or more nuanced view of that specific company's unrecognized growth potential. Examples of characteristics identified during this step including addressable market share, duration of margin expansion, hidden assets or liabilities, and growth rates across different business units.

After applying the industry lenses, the team begins the lengthy fundamental research process on the remaining names. The team looks at the process as a validation of the fundamental metrics that are required, such as revenue growth, margin expansion, and the ability to surprise/revise estimates. The team also seeks companies that are improving their balance sheets. Depending upon the specific company, either the portfolio manager or an analyst will take the lead on the due diligence. All members of the team are considered generalists, with specific industry specialties given their backgrounds.

The Crosswind research process includes detailed financial modeling of revenue and earnings by segment, product and geographic region. Key trends in the target market for each firm are evaluated. The team then conducts meetings and conference calls with management, competitors and suppliers. Meetings with management are an essential part of the process and a requirement before any name enters the portfolio. The team specifically seeks management teams that can articulate and execute on a sound growth strategy and are good allocators or users of capital. The end result of the research process is a thesis that is developed containing fundamental drivers of the growth for the company.

Once a company has met all of the requirements of the rigorous fundamental research process, the final step is valuation. The team develops price targets for each security using multiple methods including, but not limited to, discounted cash flows, sum of the parts, price multiples, PEG Ratio, and enterprise value multiples. Using multiple valuation methods builds confidence in the price targets that are developed. When all of the valuation models are yielding a consistent message for future price appreciation, the portfolio manager can add a security to the portfolio.

Investing in securities of small cap and small/mid cap companies involves a degree of risk that clients should be prepared to bear. Significant price volatility and possible liquidity constraints are inherent in small and small/mid cap securities to a greater degree than with securities of larger, more established companies. Also, small and small/mid cap companies are also often subject to greater changes in earnings and business prospects than larger companies.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of Crosswind or the integrity of Crosswind's management. Crosswind has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

As previously mentioned Crosswind was formerly known as Cowen Asset Management, LLC, a wholly owned subsidiary of Cowen Group, Inc. Cowen Group, Inc. owns a minority interest in Crosswind.

Cowen Group Inc. through its subsidiary, Cowen and Company, LLC is a broker-dealer registered with the Securities and Exchange Commission. To avoid any conflicts of interest that could arise because of this relationship, it is Crosswind's policy not to use Cowen and Company, LLC in connection with the trading of securities for client accounts.

As previously mentioned, Crosswind is the sole sub-advisor to the Aston/Crosswind Small Cap Growth Mutual Fund (ACWDX), an open-end investment company registered under the

Investment Company Act of 1940. Aston Asset Management, LP (“Aston”), Chicago, Illinois, is the investment adviser to the Fund. Aston is a majority-owned and independently managed indirect subsidiary of Affiliated Managers Group, Inc. Crosswind manages the Fund in accordance with the investment guidelines outlined in the Fund’s prospectus.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Crosswind has adopted a Code of Ethics in accordance with the requirements of Rule 204A of the Investments Advisers Act of 1940. This Code applies to all employees, officers and partners of the Adviser and other persons as determined by the Chief Compliance Officer and must be signed on an annual basis or as amended. The code outlines the Crosswind’s fiduciary duty to its clients to act solely in the clients’ best interests when providing investment advice and engaging in other activities on behalf of its clients. It also specifies Crosswind’s standards of business contact which covers client communications and the protection of all client confidential information from disclosure. The Code of Ethics also includes provisions relating to conflicts of interest, outside business activities, preferential treatment, borrowing, gifts and gratuities, entertainment and meals.

Restrictions on Personal Trading Activity by Crosswind employees include the prohibition of insider trading and pre-clearance of IPOs or limited offering/private placement by the Chief Compliance Officer. In addition, Crosswind enforces a pre-clearance requirement for securities trading for all investment-related employees. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not interfere materially with the best interest of Crosswind’s clients. The Code requires pre-clearance of all non-exempt securities, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Crosswind and its clients.

Crosswind’s clients or prospective clients may request a copy of the firm’s Code of Ethics by contacting Barbara Gaskin at bgaskin@crosswindinvestments.com or 617-861-8013.

Item 12 – Brokerage Practices

Crosswind’s policy is to allow the use of soft dollars for the purpose of acquiring proprietary research only. Proprietary research generally takes the form of research reports created by analysts at a brokerage firm at which trades are executed. It also

includes access to analysts, company management teams, and conferences. It is the Chief Compliance Officer's responsibility to approve or reject such soft dollar arrangements with consideration of the best interests of the clients as well as the availability of the safe harbor of Section 28(e) of the Exchange Act. This may lead to situations in which Crosswind will pay a higher commission on a transaction than may be obtained from a different broker-dealer. In paying a higher commission rate in return for receiving research, Crosswind receives a benefit since it does not have to produce or pay for the research. This may give Crosswind an incentive to select or recommend a broker-dealer based on its interest in receiving the research, rather than in the clients' interest in receiving the most favorable execution. Since all research received is used in decision making across the entire portfolio and all transactions are aggregated whenever possible across all client portfolios, Crosswind believes the benefits received from such research is distributed proportionately to all client accounts.

In selecting a broker-dealer to effect a transaction for an account, Crosswind will always seek best execution. However, Crosswind also may consider a number of other factors consistent with seeking best execution for trades, including a broker-dealer's ability to handle a high volume of transactions without undue market impact, offer competitive commission rates, complete trades, maximize the opportunity for price improvement, execute trades quickly, maintain anonymity of the investment manager, search for and obtain liquidity to minimize market impact, and act with integrity and account for and correct trade errors in a timely and satisfactory manner.

Crosswind does not receive client referrals from brokers- dealers in which transactions are placed.

Whenever feasible, trade orders are aggregated when a purchase or sale of the same security for multiple clients occurs. The aggregation is designed to promote fairness among the client accounts managed by Crosswind and to conform to applicable laws and regulatory principles. Aggregated orders are allocated by order size on a pro rata basis. For example, Client X is a buyer of 200 shares and Client Y is a buyer of 100 shares and Crosswind is only able to acquire 150 shares. Client X receives 100 shares and Client Y receives 50 shares.

Clients seeking to direct the use of a certain broker-dealer must do so in writing, either as part of the investment management agreement or by separate instruction. Client-directed transactions often may not be combined or aggregated for execution purposes with orders for the same securities for other accounts Crosswind manages and may be placed at the end of aggregated trades for a particular security. Accordingly, client-directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained for the aggregated order. Under these circumstances, client-directed transactions may result in higher commissions or less favorable net prices. In client directed brokerage arrangements,

Crosswind is unable to negotiate commissions or to obtain volume discounts. As a result, there may be a disparity in commission charges among clients.

Crosswind does not accept client-directed brokerage with respect to ERISA accounts unless subject to best execution.

It is Crosswind's policy to exercise the utmost care when handling client orders and to make corrections in an expeditious manner when trade errors occur. The firm has implemented Trade Error Correction Policies and Procedures in the event of a trading error. When Crosswind corrects a trading error, the client may not be disadvantaged. In other words, the client must be made "whole."

Item 13 – Review of Accounts

The Chief Compliance Officer is responsible for the general review of all clients' portfolios. In addition, accounts are also reviewed by the Crosswind portfolio manager responsible for the account. Accounts are generally reviewed at least quarterly, but may be reviewed more or less frequently depending on the specific needs of the client. Investment decisions are executed for each client account consistent with the investment guidelines established in the respective investment management agreement. In accordance with their investment management agreement, clients are expected to contract with their respective custodians to require that the custodian will deliver account statements to client on at least a quarterly basis. Such account statements shall include a summary of transactions and an inventory of holdings. Clients will also receive written performance reports at least quarterly from Crosswind. These reports are sent either as a hard copy or electronically depending on the client's preference.

Item 14 – Client Referrals and Other Compensation

Crosswind does not compensate any non-supervised persons for client referrals. In addition, Crosswind does not receive compensation from any outside third party for investment advice or other advisory services.

Item 15 – Custody

Crosswind does not custody client assets. Clients should receive at least quarterly statements from the bank, broker-dealer or other qualified custodian that holds and maintains clients' investment assets. Crosswind urges clients to carefully review such statements and compare such official custodial records to the account statements that Crosswind may provide. It is possible that Crosswind statements may vary from custodial

statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Crosswind receives discretionary authority from the client at the outset of an advisory relationship to select the securities to be bought or sold. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Crosswind observes the investment policies, limitations and restrictions of the clients for whom it advises. For registered investment companies, Crosswind's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Crosswind in writing.

Item 17 – Voting Client Securities

Crosswind allows clients to decide whether they will vote the proxies for the securities in their own account or elect to have Crosswind vote proxies on their behalf. Either of which must be in writing prior to establish of the account. When Crosswind votes company proxies for a client it does so in accordance with its fiduciary obligations and its Proxy Voting Policies and Procedures. These Proxy Voting Policies and Procedures contain guidelines that Crosswind follows in order to minimize conflicts of interest and seeks to vote proxies in a manner consistent with the best interests of its clients.

When Crosswind votes a proxy as the Board of Directors of a company recommends, it means Crosswind agrees with the Board that voting in such a manner is in the best interests of Crosswind's clients as shareholders. However, if Crosswind believes that voting as the Board of Directors recommends would not be in the best interests of Crosswind's clients, then Crosswind may vote against the Board's recommendation. In addition, Crosswind will not vote as the Board of Directors recommends if voting in that manner would violate a client's investment guidelines.

In the unlikely event that Crosswind is required to vote a proxy that could result in a conflict with a client's best interests, Crosswind will contact the client and follow the client's instruction with respect to the voting of that proxy.

Clients may obtain a copy of Crosswind's complete proxy voting policies and procedures upon request. Clients may also obtain information from Crosswind about how Crosswind voted any proxies on behalf of their account. When Crosswind does not have the authority to vote proxies for a client account, the client's custodian directs the proxies to whomever the client dictates.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about Crosswind's financial condition. Crosswind has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Not applicable

Brochure Supplement

Andrew Morey, CFA

Crosswind Investments, LLC

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617-861-8020

March 31, 2011

This Brochure Supplement provides information about Andrew Morey that supplements the Crosswind Investments, LLC (“Crosswind”) Brochure. You should have received a copy of that Brochure. Please contact Barbara Gaskin, Chief Operating Officer, at 617-861-8013 if you did not receive Crosswind’s Brochure or if you have any questions about the contents of this supplement.

Additional information about Andrew Morey is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Andrew Morey, CFA - Head of Small Cap Growth

Year of Birth: 1969

Education:

Vanderbilt University, BA

Columbia Business School, MBA

Business Experience:

Crosswind Investments, LLC, Portfolio Manager and Head of Small Cap Growth (2007-present)

Tartan Partners, LLC, Founder and Portfolio Manager (2005-2007)

State Street Research & Management, Sr. Vice President, Portfolio Manager, Small Cap Growth (2000-2005)

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.

Item 4 – Other Business Activities

Mr. Morey does not engage in any investment-related business activities outside of Crosswind.

Item 5 – Additional Compensation

Other than salary and annual bonuses, Mr. Morey does not receive any economic benefit from any person, company or organization in exchange for providing clients advisory services through Crosswind.

Item 6 – Supervision

As a Portfolio Manager, Mr. Morey is monitored and supervised by Crosswind's CEO and Chief Compliance Officer, Malcolm MacColl. Mr. MacColl meets regularly with Mr. Morey to review portfolio holdings, characteristics, performance and attribution. Mr. MacColl can be reached at (617) 861-8012 or mmaccoll@crosswindinvestments.com.

Item 7 – Requirements for State-Registered Advisers

Not applicable.

The Chartered Financial Analyst (CFA) designation is issued by the CFA Institute.

The requirements for the designations are as follows:

Candidate must meet one of the following requirements:

- Undergraduate degree and 4 years of professional experience involving investment decision-making, or
- 4 years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Self-study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None