



Item 1 Form ADV Part 2A

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May 31, 2011

This brochure provides information about the qualifications and business practices of ReFlow Services, LLC (“ReFlow”). If you have any questions about the contents of this brochure, please contact us at 415.518.9154 or kchan@reflow.com. 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.

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

Item 2 Material Changes

On July 28, 2010, the SEC published “Amendments to Form ADV” which amends the disclosure that we provide to clients as required by SEC Rules. This brochure dated May 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. This document is intended to meet the new regulatory requirements.

In the future, this Item will be updated annually when material changes occur since the previous release of this brochure. ReFlow has not previously filed an annual update to Form ADV. Therefore, there are no material changes to report.

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Item 4 Advisory Business

ReFlow Services, LLC (“ReFlow”) is a Delaware limited liability company organized in October, 2010. The principal owners of ReFlow are Cabezon Investment Group, LLC, a Delaware limited liability company and Sutton Place Associates, LLC, a Delaware limited liability company.

ReFlow does not specialize in a particular type of advisory service but instead will tailor an investment program to the specific needs of its clients. For one client, ReFlow Fund, ReFlow formulated an investment strategy that seeks returns on capital in excess of returns of the S&P 500.

ReFlow does not sponsor any wrap fee programs that clients would receive investment advisory, execution, clearing, and custodial services for an all-inclusive fee.

As of May 31, 2011, ReFlow manages \$52,800,000 in assets on a discretionary basis.

Item 5 Fees and Compensation

ReFlow charges a monthly management fee to each of its clients based on the amount of assets under management. The management fee rate is negotiable. For ReFlow Fund, ReFlow receives a fee of up to 1.38% per annum of the ReFlow Fund’s beginning balance each month. The fees are calculated by ReFlow Fund’s administrator and the fees are paid directly by ReFlow Fund to ReFlow on a monthly basis payable at the start of each month. The management fees are not refundable but ReFlow reserves the right to waive the management fee, or any portion thereof. Clients will incur brokerage and other transaction costs. Please see Item 12 “Brokerage Practices” below for details.

Neither ReFlow nor any of ReFlow’s affiliates receives any compensation for the sale of securities or other investment products to its clients.

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

ReFlow will receive an annual performance fee equal to 20% of the profit (which includes realized and unrealized gains and losses) of the ReFlow Fund that exceeds (i) the return based on the S&P 500 index (Bloomberg: SPTR500N Index) on the ReFlow Fund members’ capital account balances at the beginning of the fiscal year (adjusted for contributions and distributions during the fiscal year), plus (ii) any previously unrecouped losses beyond the return based on the S&P 500 index as of the beginning of that fiscal year.

ReFlow in its discretion may waive all or a portion of the performance fee. ReFlow is entitled to receive an incentive allocation, based upon the net capital appreciation, if any, allocated to the capital account of a limited partner of the ReFlow Fund. The incentive allocation may create an incentive for ReFlow to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. Determinations on the value of certain investments, and how to value assets as to which limited prices or quotations are available, are based on the ReFlow’s valuation policy. ReFlow may face a conflict of interest in making any of these valuation decisions or recommendations. A higher valuation of assets would increase the monthly management fee and annual incentive allocations to ReFlow.

ReFlow has instituted a valuation policy to consistently value assets in client accounts. The valuation policy is available to clients upon request.

Item 7 Types of Clients

ReFlow currently provides investment advice to one private investment company. ReFlow has no plans to provide investment advice to individuals, trusts, or pension plans.

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

ReFlow generally creates investment strategies specifically for clients based on their investment objectives. ReFlow generates custom investment solutions based on a number of factors as provided by clients including the clients' investment objectives, financial situations, time horizons, liquidity requirements, risk tolerances, and tax sensitivities. Upon conducting internal research, ReFlow constructs a portfolio of securities based on those factors.

When investing in securities, clients may be subject to numerous risks including those that arise as a result of changes in general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, industry conditions, laws, governmental regulation, competition, technological developments, and national and international political circumstance. Specifically, clients are subject to the following risks that may cause clients to lose part or all of their original investments:

- Market risk, which is the chance that the value of the client account will fall due to a decline in some or all of the securities the client account holds;
- Manager risk, which is the chance that the client account underperforms the benchmark due to poor security selection or allocation decisions by ReFlow;
- Credit risk, which is the chance that one or more counterparties to contracts held by the client account default;
- Liquidity risk, which is the chance that unfavorable liquidity conditions prevent ReFlow from liquidating one or more positions in the client account;
- Leverage risk, which is the chance that losses in the client account are magnified by investment leverage; and

Furthermore, ReFlow may engage in short sales of certain securities which involves selling securities that may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from declines in market prices to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. Because the borrowed securities must be replaced by purchases at market prices in order to close out the short position, any appreciation in the price of the borrowed securities can result in a loss. It may be impossible for ReFlow to borrow securities at the most desirable time to make a short sale, particularly in illiquid securities markets. In addition, rules that prohibit short sales of securities may prevent ReFlow from executing short sales of securities at the most desirable time. If the prices of securities sold short increase, the client may be required to provide additional funds or collateral to maintain the short positions. This could require the client to liquidate other investments to provide additional margin, and those liquidations might not be at favorable prices. In other situations, the lender of securities can request return of the borrowed securities and the client may not be able to borrow those securities from other lenders. A short sale involves the risk of a theoretically unlimited increase in the

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market price of the particular investment sold short, which could result in the inability of the client to cover the short position, and of theoretically unlimited potential for loss to the client's account.

For ReFlow Fund, the investment strategy consists of four separate components designed to generate fees for services while seeking capital appreciation from mutual funds shares purchased and managing the market risks from such services, as follows:

- Redemption Service, in which ReFlow Fund provides liquidity to the mutual fund industry by buying shares of mutual funds in exchange for market exposure and a fee, involves the following risks:
 - The value of the mutual fund shares declines between the time ReFlow Fund buys and sells those mutual fund shares;
 - The mutual funds' holdings may be overly concentrated in particular sectors, security types, regions, and industries and therefore subject to market fluctuations; and
 - ReFlow Fund's mutual fund holdings may be concentrated in particular sectors, regions, or asset classes.
- NAVswap, where ReFlow Fund enters into total return swap agreements with mutual funds in return for short market exposure and a fee, involves the following risks:
 - ReFlow Fund will suffer losses if ReFlow incorrectly calculates risk premiums or spreads; and
 - Since there is currently little or no case law or litigation characterizing total return swaps, interpreting their provisions, or characterizing their tax treatment, unfavorable future decisions construing similar provisions to those in any total return swap agreement or other related documents or additional regulations and laws will have a material adverse effect on ReFlow Fund.
- Cash Management, in which ReFlow Fund's available cash is invested in commercial paper with the objective to outperform LIBOR or available overnight money market rates, involves the following risks:
 - Credit Risk - While it is extremely rare for corporate issuers, the chance of an issuer defaulting on commercial paper does exist.
 - Interest Rate Risk - Commercial paper prices are susceptible to changes in market interest rates. However, due to its relatively short maturities commercial paper generally has less interest rate risk than other, longer-term fixed income securities. Also, most investors in commercial paper hold the paper until maturity. The return on commercial paper held until maturity is not affected by price movements.
 - Rollover Risk - Commercial paper is generally paid rolling-over into new short-term paper. An investor faces the risk that the issuer will be unable to issue new paper at maturity. To eliminate this risk, commercial paper issuers will often back commercial paper with an unused bank credit line. This increases the cost of issuance.
 - Liquidity Risk - If there is a rapid change in sentiment among investors, whether due to issues specifically concerning the commercial paper market or issues in the financial market as a whole, the commercial paper market could face problems of illiquidity. For instance while average rates on A2 non-financial commercial paper, as computed by the Federal Reserve Board, were relatively steady between 2.7% and 3.0% from May 1, 2008 through Sep. 15, 2008, they jumped to 5.02% on Sep. 17 and 6.02% on Sep. 18 as liquidity in the market dried up.
 - Hedging and Equitization, in which ReFlow Fund invests in hedging securities including, but not limited to options, exchange-traded funds, futures, and total return swaps, involves the following risks:

- If ReFlow does not anticipate the occurrence of a particular risk, it may not establish a hedge to protect against it; and
- Certain risks may not be able to be hedged cost-effectively, or may not be hedgeable at all.

In addition, ReFlow's high portfolio turnover may result in the recognition of gains and may negatively impact investment performance due to increased brokerage and other transaction costs and taxes.

Item 9 Disciplinary Information

ReFlow and its management persons have not, in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction been (1) convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses; (2) the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses; (3) found to have been involved in a violation of an investment-related statute or regulation; or (4) the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

ReFlow and its management persons have not, in an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person been (1) found to have caused an investment-related business to lose its authorization to do business; or (2) found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority (a) denying, suspending, or revoking the authorization of ReFlow or a management person to act in an investment-related business; (b) barring or suspending ReFlow's or a management person's association with an investment-related business; (c) otherwise significantly limiting ReFlow's or a management person's investment-related activities; or (d) imposing a civil money penalty of more than \$2,500 on ReFlow or a management person.

ReFlow and its management persons have not been in a self-regulatory organization (SRO) proceeding where they (1) were found to have caused an investment-related business to lose its authorization to do business; or (2) were found to have been involved in a violation of the SRO's rules and was (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

Item 10 Other Financial Industry Activities and Affiliations

None of ReFlow's management persons are registered, or have an application pending to register, as a registered representative of a broker-dealer. None of ReFlow's management persons are registered, or have an application pending to register, as a futures commission merchant, a commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

ReFlow is the investment adviser of ReFlow Fund, LLC. The ReFlow Fund, LLC has contractual arrangements with the following mutual funds:

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- AQR Diversified Arbitrage Fund
- AQR Global Equity Fund
- AQR International Equity Fund
- AQR International Momentum Fund
- AQR Managed Futures Strategy Fund
- AQR Momentum Fund
- AQR Small Cap Momentum Fund
- Autopilot Managed Growth Fund
- Bridgeway Aggressive Investors 1 Fund
- Bridgeway Aggressive Investors 2 Fund
- Bridgeway Balanced Fund
- Bridgeway Blue Chip 25 Fund
- Bridgeway Large-Cap Growth Fund
- Bridgeway Large-Cap Value Fund
- Bridgeway Micro-Cap Limited Fund
- Bridgeway Omni Small Cap Value Fund
- Bridgeway Small-Cap Growth Fund
- Bridgeway Small-Cap Momentum Fund
- Bridgeway Small-Cap Value Fund
- Bridgeway Ultra-Small Company Fund
- Bridgeway Ultra-Small Market Fund
- Calamos 130/30 Equity Fund
- Calamos Blue Chip Fund
- Calamos Convertible Fund
- Calamos Evolving World Growth
- Calamos Global Equity
- Calamos Global Growth and Income Fund
- Calamos Growth and Income Fund
- Calamos Growth Fund
- Calamos High Yield Fund
- Calamos International Growth
- Calamos Market Neutral Income Fund
- Calamos Multi-Fund Blend Fund
- Calamos Value Fund
- Cambiar Conquistador Fund
- Cambiar International Equity Fund
- Cambiar Opportunity Fund
- Community Reinvestment Act Qualified Investment Fund
- Eaton Vance Alabama Municipals Fund
- Eaton Vance AMT-Free Municipal Bond Fund
- Eaton Vance Arizona Municipals Fund

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- Eaton Vance Arkansas Municipals Fund
- Eaton Vance Asian Small Companies Fund
- Eaton Vance Atlanta Capital Intermediate Bond Fund
- Eaton Vance Atlanta Capital Large-Cap Growth Fund
- Eaton Vance Atlanta Capital Small-Cap Fund
- Eaton Vance Balanced Fund
- Eaton Vance California Limited Maturity Municipals Fund
- Eaton Vance California Limited Maturity Municipals Fund
- Eaton Vance Colorado Municipals Fund
- Eaton Vance Connecticut Municipals Fund
- Eaton Vance Diversified Income find
- Eaton Vance Dividend Income Find
- Eaton Vance Emerging Markets Fund
- Eaton Vance Equity Research Fund
- Eaton Vance Floating-Rate & High Income Fund
- Eaton Vance Floating-Rate Fund
- Eaton Vance Florida Insured Municipals Fund
- Eaton Vance Florida Limited Maturity Municipals Fund
- Eaton Vance Florida Limited Maturity Municipals Fund
- Eaton Vance Georgia Municipals Fund
- Eaton Vance Global Growth Fund
- Eaton Vance Government Obligations Fund
- Eaton Vance Greater China Growth Fund
- Eaton Vance Greater India Fund
- Eaton Vance Growth Fund
- Eaton Vance Hawaii Municipals Fund
- Eaton Vance High Income Fund
- Eaton Vance High Yield Municipals Fund
- Eaton Vance Income Fund of Boston
- Eaton Vance Institutional Grade Income Fund
- Eaton Vance Institutional Short-Term Income Fund
- Eaton Vance Institutional Short-Term Treasury Fund
- Eaton Vance International Equity Fund
- Eaton Vance International Equity Fund
- Eaton Vance Kansas Municipals Fund
- Eaton Vance Kentucky Municipals Fund
- Eaton Vance Large-Cap Growth Fund
- Eaton Vance Large-Cap Value Fund
- Eaton Vance Louisiana Municipals Fund
- Eaton Vance Low Duration Fund
- Eaton Vance Maryland Municipals Fund
- Eaton Vance Massachusetts Limited Maturity Municipals Fund

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- Eaton Vance Massachusetts Limited Maturity Municipals Fund
- Eaton Vance Michigan Municipals Fund
- Eaton Vance Minnesota Municipals Fund
- Eaton Vance Mississippi Municipals Fund
- Eaton Vance Missouri Municipals Fund
- Eaton Vance National Limited Maturity Municipals Fund
- Eaton Vance National Municipals Fund
- Eaton Vance New Jersey Limited Maturity Municipals Fund
- Eaton Vance New Jersey Municipals Fund
- Eaton Vance New York Municipals Fund
- Eaton Vance New York Limited Maturity Municipals Fund
- Eaton Vance North Carolina Municipals Fund
- Eaton Vance Ohio Municipals Fund
- Eaton Vance Ohio Limited Maturity Municipals Fund
- Eaton Vance Oregon Municipals Fund
- Eaton Vance Pennsylvania Municipals Fund
- Eaton Vance Pennsylvania Limited Maturity Municipals Fund
- Eaton Vance Real Estate Fund
- Eaton Vance Rhode Island Municipals Fund
- Eaton Vance Small-Cap Growth Fund
- Eaton Vance Small-Cap Value Fund
- Eaton Vance South Carolina Municipals Fund
- Eaton Vance Special Equities Fund
- Eaton Vance Strategic Income Fund
- Eaton Vance Structured Emerging Markets Fund
- Eaton Vance Tax-Managed Dividend Income Fund
- Eaton Vance Tax-Managed Emerging Markets Fund
- Eaton Vance Tax-Managed Equity Asset Allocation Fund
- Eaton Vance Tax-Managed Growth Fund 1.1
- Eaton Vance Tax-Managed Growth Fund 1.2
- Eaton Vance Tax-Managed International Equity Fund
- Eaton Vance Tax-Managed Mid-Cap Core Fund
- Eaton Vance Tax-Managed Small-Cap Opportunity Growth Fund
- Eaton Vance Tax-Managed Small-Cap Value Fund
- Eaton Vance Tax-Managed Value Fund
- Eaton Vance Tennessee Municipals Fund
- Eaton Vance Utilities Fund
- Eaton Vance Virginia Municipals Fund
- Eaton Vance West Virginia Municipals Fund
- Eaton Vance Worldwide Health Sciences Fund
- Empiric Core Equity Fund
- Forward Aggressive Growth and Allocation Fund

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- Forward Allocation Fund
- Forward Asia ex-Japan Equities Fund
- Forward Balanced Allocation Fund
- Forward Banking and Finance Fund
- Forward Core Plus Fund
- Forward Credit Analysis Long/Short Fund
- Forward Eastern Europe Equities Fund
- Forward EM Corporate Debt Fund
- Forward Emerging Markets Fund
- Forward Extended Market Plus Fund
- Forward Frontier Strategies Fund
- Forward Global Infrastructure Fund
- Forward Growth & Income Allocation Fund
- Forward Growth Allocation Fund
- Forward Growth Fund
- Forward High Yield Bond Fund
- Forward Income & Growth Allocation Fund
- Forward Income Allocation Fund
- Forward International Equity Fund
- Forward International Fixed Income Fund
- Forward International Real Estate Fund
- Forward International Small Companies Fund
- Forward Investment Grade Fixed Income Fund
- Forward Large Cap Equity Fund
- Forward Limited Duration US Government Fund
- Forward Long/Short Credit Analysis Fund
- Forward Mini-Cap
- Forward Mortgage Securities Fund
- Forward Opportunities Fund
- Forward Real Estate Fund
- Forward Real Estate Long/Short Fund
- Forward Select Income Fund
- Forward Short-Intermediate Fixed-Income Fund
- Forward Sierra Club Stock Fund
- Forward Small Cap Equity Fund
- Forward Small to Mid Cap Fund
- Forward Strategic Alternatives Fund
- Forward Strategic Reality Fund
- Forward Tactical Growth Fund
- Forward Total Return Fund
- Forward U.S. Government Money Fund
- Forward Value Fund

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- Heartland Select Value Fund
- Heartland Value Fund
- Heartland Value Plus Fund
- James Balanced Golden Rainbow Fund
- James Market Neutral Fund
- James Small Cap Fund
- Micro-Cap Fund
- Mid Cap Fund
- Miller Convertible Bond Fund
- Nuveen Symphony Credit Opportunities Fund
- Oppenheimer AMT-Free Municipals
- Oppenheimer AMT-Free New York Municipals
- Oppenheimer Balanced Fund – Class A shares
- Oppenheimer California Municipal Fund
- Oppenheimer Capital Income Fund – Class A shares
- Oppenheimer Champion Income Fund – Class Y
- Oppenheimer Core Bond Fund – Class Y shares
- Oppenheimer Corporate Bond Fund (Class Y)
- Oppenheimer Limited Term California Municipal Fund
- Oppenheimer Limited Term Municipal Fund
- Oppenheimer Limited Term New York Municipal Fund
- Oppenheimer Limited-Term Government Fund (Class Y)
- Oppenheimer New Jersey Municipal Fund
- Oppenheimer Pennsylvania Municipal Fund
- Oppenheimer Rochester Arizona Municipal Fund
- Oppenheimer Rochester Maryland Municipal Fund
- Oppenheimer Rochester Massachusetts Municipal Fund
- Oppenheimer Rochester Michigan Municipal Fund
- Oppenheimer Rochester Minnesota Municipal Fund
- Oppenheimer Rochester National Municipals
- Oppenheimer Rochester North Carolina Municipal Fund
- Oppenheimer Rochester Ohio Municipal Fund
- Oppenheimer Rochester Virginia Municipal Fund
- Oppenheimer Senior Floating Rate Fund (Class Y)
- Oppenheimer U.S. Government Trust (Class Y)
- The Oakmark Equity & Income Fund
- The Oakmark Fund
- The Oakmark Global Fund
- The Oakmark Global Select Fund
- The Oakmark International Fund
- The Oakmark International Small Cap Fund
- The Oakmark Select Fund

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- RiverNorth Core Opportunity Fund
- Verdus Aggressive Growth Fund

Despite contractual obligations with these mutual funds, ReFlow has instituted policies to minimize the potential for conflict of interest. ReFlow has forbidden its employees and affiliates, including their employees and contractors, from trading and of the above mutual funds based on information gained during the course of providing services to those mutual funds.

ReFlow is managed by Cabezon Investment Group, LLC which is the general partner or serves as the investment manager to the following private investment companies or “hedge funds” and offshore funds:

- BWII, L.P.
- Cabezon FX Absolute Return, L.P.
- Cabezon Global Marco, L.P.
- Cabezon Long/Short Alpha, L.P.
- Cabezon Synthetic Oil, L.P.
- Cabezon FX Absolute Return, Ltd
- Cabezon Global Marco, Ltd
- Cabezon Long/Short Alpha, Ltd
- Cabezon Synthetic Oil, Ltd

Other than as clients or customers, ReFlow does not have relationships or financial arrangements that involve any of the following:

- broker-dealer, municipal securities dealer, or government securities dealer or broker
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund) other than those disclosed above;
- other investment adviser or financial planner;
- futures commission merchant, commodity pool operator, or commodity trading advisor;
- banking or thrift institution;
- accountant or accounting firm;
- lawyer or law firm;
- insurance company or agency;
- pension consultant;
- real estate broker or dealer; and
- sponsor or syndicator of limited partnerships.

ReFlow does not recommend or select other investment advisers for clients.

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

ReFlow has adopted a Code of Ethics expressing its commitment to ethical conduct to comply with applicable securities laws including those relating to insider trading and anti-money laundering. ReFlow's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth ReFlow's practice of supervising the personal securities transactions of employees. Individuals associated with

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ReFlow may buy or sell securities for their personal accounts identical or different than those recommended to clients. A conflict of interest exists in such cases because ReFlow has the ability to trade ahead of client and potentially receive more favorable prices than the clients will receive. To mitigate this conflict of interest, no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, ReFlow requires that everyone associated with the firm provide securities holding reports and transaction reports at least quarterly to ReFlow's chief compliance officer. Neither ReFlow nor any of its associated persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

To avoid a conflict of interest between ReFlow and its clients, ReFlow prohibits principal securities transactions, between ReFlow and any advisory client, for client accounts without first obtaining the prior written approval of the compliance officer and the written consent of the client. ReFlow will also not cross trades between client accounts. ReFlow will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Item 12 Brokerage Practices

ReFlow has complete discretion to select the brokers to be used for executing securities transactions in client accounts and the commission rates to be paid to those brokers. In selecting a broker for any transaction or series of transactions, ReFlow may consider a number of factors, including, but not limited to, net price, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, special execution capabilities, order of call, offering to ReFlow on-line access to computerized data regarding client accounts, computer trading systems, the availability of stocks to borrow for short trades, other services that allow ReFlow to provide efficient investment advisory services to clients. ReFlow also may purchase from a broker or allow a broker to pay for custody, record-keeping and similar services, certain research services, economic and market information, portfolio strategy advice, proxy voting services, industry and company comments, technical data, recommendations, research conferences, general reports, periodical subscription fees, consultations, performance measurement data, on-line pricing, news wire and data processing charges, quotation services, computer hardware and software, office rent, office equipment, supplies, salaries, secretarial, clerical and administrative services and assistance, telephone and utility charges, expenses incurred in visiting companies and attending research conferences (for example, airfare, hotel accommodations and meals), accounting fees, legal fees and the like (a "soft dollar" relationship). ReFlow does not receive soft dollar credits based on principal, as well as agency, securities transactions with brokerage firms or direct a brokerage firm that executes transactions to share some of its commissions with a brokerage firm that provides soft dollar benefits to ReFlow. During the past fiscal year, ReFlow did not have any soft dollar relationships with any brokers.

ReFlow may pay a brokerage commission in excess of that which another broker might charge for effecting the same transaction if ReFlow determines in good faith that such commission is reasonable in relation to the value of the brokerage, research, and other services provided by that broker, viewed in terms of either the specific transaction or ReFlow's overall responsibilities to the portfolios over which it exercises investment authority. In addition, the research and other benefits resulting from a brokerage relationship benefit all client accounts or ReFlow's operations as a whole, including client accounts that direct ReFlow to use a broker that does not provide soft dollar benefits.

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ReFlow may direct a client to a broker for execution of client transactions in return for improved fee structures and other account considerations that may benefit all ReFlow's client accounts. Directing clients to a broker in exchange for favorable account considerations creates a conflict of interest in that ReFlow has an incentive to refer brokerage transactions for client accounts to brokers to which it otherwise might not direct brokerage transactions. During the past fiscal year, ReFlow did not direct any client transactions to a particular broker in return for client referrals.

Clients may elect to use a specific broker in which to execute trading activity for their account. In such situations, ReFlow may be unable to achieve most favorable execution of client transactions. The client may pay higher brokerage commissions because ReFlow may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

ReFlow currently only has one client. ReFlow may potentially have additional clients and would then have a fundamental fiduciary duty to act in the best interests of its clients, with undivided loyalty to each. Nevertheless, when ReFlow has multiple clients, its duty of loyalty to one client may conflict with its duty of loyalty to another, particularly with respect to allocating trades. To resolve this conflict of interest, ReFlow has adopted a policy to provide equal and fair treatment to its clients over time, consistent with the ReFlow's duty of loyalty. No client should receive preferential treatment over any other. In particular, trades may not be allocated to one client over another to (1) favor one client at the expense of another; (2) generate higher fees paid by one client over another or to produce greater performance compensation to ReFlow; (3) develop a relationship with a client or prospective client; (4) compensate a client for past services or benefits rendered to ReFlow or to induce future services or benefits to be rendered to ReFlow; or (5) equalize performance among different client accounts.

Because of the diversity of objectives, risk tolerances, tax situations, and differences in the timing of capital contributions and withdrawals, there always will be differences in invested positions and securities held among client accounts. Any allocation of securities among client accounts is made in a manner consistent with the client accounts' investment objectives, and the foregoing principles.

ReFlow regularly reviews the securities in the client account for their appropriateness for that client account and for compliance with (1) the agreement or policy applicable to ReFlow or such client account and (2) any applicable regulatory restriction applicable to ReFlow or such client account.

If ReFlow managed more than one client account and it determines that a particular investment is appropriate for more than one client account, ReFlow may aggregate securities transactions for those client accounts (including client accounts that belong to employees and their family members). ReFlow will allocate buy or sell programs of a particular security among all client accounts for which the program is appropriate. Generally, ReFlow allocates trades in a particular security to client accounts based on the size of each account participating in the trade, and if a trade order is partially filled, it is allocated pro rata based on the size of each client account participating in the order. To ensure that no client account is disadvantaged as a result of such aggregation, ReFlow has adopted the following policies and procedures:

1. ReFlow discloses its policy regarding aggregating securities transactions for client accounts in its internal documents and to existing clients and the brokers through which such transactions are placed.
2. ReFlow does not aggregate securities transactions for client accounts, unless it believes that aggregation is consistent with its duty to seek best execution for client accounts and is consistent

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with the applicable agreements of the client accounts for which ReFlow aggregates securities transactions.

3. No client account is favored over any other client account, and each client account that participates in an aggregated securities transaction participates at the average share price for all transactions in the security for which that aggregated order is placed on the day that such aggregated order is placed. Subject to minimum ticket charges, transaction costs are shared in proportion to client accounts' participation.
4. If an order is to be allocated among participating client accounts other than pro rata based on the size of each such client account, one of ReFlow's portfolio managers or trading staff prepares, before entering an aggregated securities transaction, a written allocation statement specifying the participating client accounts and how ReFlow intends to allocate the transaction among those client accounts. If an investment opportunity arises unexpectedly and ReFlow cannot prepare an allocation statement before the investment can be made in client accounts' best interests, ReFlow may complete the allocation statement immediately after the trade. Such statements, as well as any record of deviation therefrom, are maintained in ReFlow's records for at least five years (the first two years in ReFlow's office) and such records are easily accessible.
5. If an aggregated securities transaction is filled in its entirety, it is allocated among client accounts pro rata based on the size of each participating client account, or if applicable, in accordance with the allocation statement. If the order is partially filled, it is allocated pro rata based on the size of each participating client account or, if applicable, in proportion to the allocations in the allocation statement.
6. The allocation of a securities transaction may differ from ReFlow's general policy or the allocation statement, whichever is applicable, if all client accounts receive fair and equitable treatment and if the reason for the difference is explained in writing and is approved in writing by the compliance officer no later than one hour after the markets open on the trading day following the day the order is executed.
7. ReFlow's books and records separately reflect, for each client account participating in any aggregated securities transaction, the securities held by or bought or sold for that client account.
8. Funds and securities of client accounts participating in an aggregated securities transaction are deposited with the custodian for each such client account, and neither cash nor securities belonging to any client account participating in such transaction is held collectively any longer than is necessary to settle the transaction on a delivery versus payment basis; and cash or securities held collectively for client accounts participating in such transaction are delivered to the custodian for each such client account as soon as practicable following settlement.
9. ReFlow receives no additional compensation or remuneration of any kind as a result of aggregating securities transactions for client accounts.
10. Individual investment advice and treatment are accorded by ReFlow to each client account.
11. The compliance officer annually reviews ReFlow's aggregation procedures to ensure that they are adequate to prevent any client account from being systematically disadvantaged as a result of the aggregation of securities transactions.

12. No proprietary account that is not a client account is included in any aggregated securities transaction.

Item 13 Review of Accounts

Account reviews are performed no less than every market day by traders and/or portfolio managers along with the portfolio managers to determine if asset class values have deviated from target ranges. Even when one or more asset classes fall outside their targets, ReFlow may determine not to rebalance the portfolio for various reasons, including, but not limited to, avoiding the recognition of capital gains (losses), minimizing transaction costs, or responding to global political, business, market and economic conditions.

ReFlow will undergo additional portfolio reviews upon the request by a client. Other situations that may trigger a review and potential rebalance are changes in the tax laws, new investment, market, and economic information and changes in a client's situation or circumstances. ReFlow may also execute sales and purchases for tax loss harvesting.

In executing rebalancing actions the portfolio manager will seek to rebalance one or more asset classes closer to the targets, but may not rebalance a specific asset class or security in light of various considerations including those relating to tax implications and transaction costs.

ReFlow does not provide reports or statements on client accounts.

Item 14 Client Referrals and Other Compensation

ReFlow has not received an economic benefit from anyone who is not a client in return for providing investment advice or other advisory services to its clients. ReFlow does not provide or accept compensation from any person for client referrals.

Item 15 Custody

ReFlow does not accept custody of client's securities. ReFlow has the authority to withdraw, transfer, or otherwise move funds or cash from any client account to its accounts or the account of any third party.

The client will receive monthly statements directly from qualified, third-party custodians of the assets or the fund administrator as applicable. Clients should carefully review these account statements to ensure all account transactions are properly recorded. Clients are encouraged to contact us with any questions or concerns regarding any discrepancies in the statements.

Item 16 Investment Discretion

When ReFlow is engaged as an investment adviser, the client must execute an investment management agreement outlining the authority ReFlow has over the client's accounts along with any documentation required by qualified, third-party custodians including a power of attorney. As a result, ReFlow has discretionary authority to manage securities on behalf of clients which allows ReFlow to determine the securities to sell and in the appropriate amounts without consultation with the client on a

transaction-by-transaction basis. However, clients may place restrictions on the trading of certain types and quantities of securities as outlined in the investment management agreements.

Item 17 Voting Client Securities

ReFlow instructs each custodian for a discretionary account to deliver to ReFlow all proxy solicitation materials that the custodian receives for that discretionary account. ReFlow reviews the securities held in its discretionary accounts on a regular basis to confirm that ReFlow receives copies of all proxy solicitation materials concerning such securities.

ReFlow decides whether to vote a proxy on behalf of its discretionary accounts after considering whether the proposal will have a material effect on ReFlow's investment strategy for discretionary accounts. This analysis frequently leads ReFlow to determine not to vote proxies unless ReFlow determines that for other reasons, voting a proxy is in the best interests of a discretionary account. ReFlow's compliance officer may designate an appropriate employee to be responsible for insuring that all proxy statements are received and that ReFlow responds to them in a timely manner.

If ReFlow is considering voting a proxy, ReFlow reviews all proxy solicitation materials it receives concerning securities held in a discretionary account. ReFlow evaluates all such information and may seek additional information from the party soliciting the proxy and independent corroboration of such information when ReFlow considers it appropriate and when it is reasonably available.

If ReFlow decides that voting a proxy is in the best interest of a discretionary account:

- a. ReFlow votes for a proposal when it believes that the proposal serves the best interests of the discretionary account whose proxy is solicited because, on balance, the following factors predominate:
 - i. the proposal would have a positive economic effect on shareholder value;
 - ii. the proposal would pose no threat to existing rights of shareholders;
 - iii. the dilution, if any, of existing shares that would result from adoption of the proposal is warranted by the benefits of the proposal; and
 - iv. the proposal would not limit or impair the accountability of management and the board of directors to shareholders.
- b. ReFlow votes against a proposal if it believes that, on balance, the following factors predominate:
 - i. the proposal would have an adverse economic effect on shareholder value;
 - ii. the proposal would limit the rights of shareholders in a manner or to an extent that is not warranted by the benefits of adopting the proposal;
 - iii. the proposal would cause significant dilution of shares that is not warranted by the benefits of the proposal;
 - iv. the proposal would limit or impair accountability of management or the board of directors to shareholders; or
 - v. the proposal is a shareholder initiative that ReFlow believes wastes time and resources of the company or reflects the grievance of one individual.

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- c. ReFlow abstains from voting proxies when it believes that it is appropriate. Usually, this occurs when ReFlow believes that a proposal will not have a material effect on ReFlow's investment strategy for discretionary accounts.

Due to the size and nature of ReFlow's operations and ReFlow's limited affiliations in the securities industry, ReFlow does not expect that material conflicts of interest will arise between ReFlow and a discretionary account over proxy voting. ReFlow recognizes, however, that such conflicts may arise from time to time, such as, when ReFlow or one of its affiliates has a business arrangement that could be affected by the outcome of a proxy vote or has a personal or business relationship with a person seeking appointment or re-appointment as a director of a company. If a material conflict of interest arises, ReFlow will vote all proxies as indicated above. ReFlow will not place its own interests ahead of the interests of its discretionary accounts in voting proxies.

If ReFlow determines that the proxy voting policies outlined above do not adequately address a material conflict of interest related to a proxy, it will provide the affected client account with copies of all proxy solicitation materials that ReFlow receives with respect to that proxy, notify that client account of the actual or potential conflict of interest and of ReFlow's intended response to the proxy request in accordance with the policies set forth above, and request that the client account consent to ReFlow's intended response. If the client account consents to ReFlow's intended response or fails to respond to the notice within a reasonable period of time specified in the notice, ReFlow will vote the proxy as described in the notice. If the client account objects to the intended response, ReFlow will vote the proxy as directed by the client account.

For non-discretionary accounts, ReFlow shall inform each client that the client is responsible for voting proxies and must make arrangements for its brokers to forward proxy materials directly to the client. At a client's request, ReFlow may, but is not obligated to, advise that client account with respect to voting any proxy. ReFlow does not provide advice concerning the voting of any proxy to any client account unless such advice is first approved by its compliance officer.

ReFlow upon request provides clients with (a) a summary of these policies and procedures relating to proxy voting, (b) an offer to provide a copy of such policies and procedures to clients on request, and (c) information concerning how a client may obtain a report summarizing how ReFlow voted proxies on behalf of such client.

Item 18 Financial Information

ReFlow does not require clients to pay any fees six months or more in advance. ReFlow is not in a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. ReFlow does not currently face and has never been subject to a bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

Not Applicable.