

reFresh Investments

Firm Brochure

(ADV Part 2A)

March 15, 2019

2425 Olympic Blvd. Ste. 4000W

Santa Monica, CA 90404

Phone: 424-999-8093

Website: www.refreshinvest.com

Email: info@refreshinvest.com

This brochure provides information about the qualifications and business practices of reFresh Investments. If you have any questions about the contents of this brochure, please contact Pamela Chen at (424) 999-8093. 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.

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

Additional information about reFresh Investments is available on the SEC's website www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for the firm is 297146.

ITEM 2. MATERIAL CHANGES

The purpose of this page is to inform you of material changes since the last annual update to the Firm's brochure. Since the initial filing in 2018, there are no material changes.

From time to time, the Firm may amend this Disclosure Brochure to reflect changes in business practices, regulations, and other updates as required by the securities regulators. The complete Disclosure Brochure shall be provided to each client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 297146. You may also request a copy of this Disclosure Brochure at any time, by contacting us via our website: www.refreshinvest.com.

ITEM 3. TABLE OF CONTENTS

Item 2. Material Changes.....2

Item 3. Table of Contents.....3

Item 4. Advisory Business.....4

Item 5. Fees and Compensation.....5

Item 6. Performance Based Fees and Side-by-Side Management6

Item 7. Types of Clients.....6

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....6

Item 9. Disciplinary Information.....8

Item 10. Other Financial Industry Activities and Affiliations.....9

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....9

Item 12. Brokerage Practices.....10

Item 13. Review of Accounts.....10

Item 14. Client Referrals and Other Compensation.....10

Item 15. Custody.....11

Item 16. Investment Discretion.....11

Item 17. Voting Client Securities.....11

Item 18. Financial Information.....11

Item 19. Requirements for State-Registered Advisors.....11

ITEM 4. ADVISORY BUSINESS

A. OWNERSHIP/ADVISORY HISTORY

reFresh Investments (the “Firm”) is an investment adviser founded in May 2018 in Santa Monica, CA. The Firm is owned and managed by Pamela Chen (“Ms. Chen”). Additional information about Ms. Chen can be found in her brochure supplement – ADV Part 2B.

B. ADVISORY SERVICES OFFERED

The Firm offers investment advisory services, defined as giving investment and financial advice to a client or recommending investment/portfolio changes for a client based on the individual needs of the client.

i. INVESTMENT REVIEWS

Clients purchasing this service will receive a written investment plan, providing the client with a detailed portfolio assessment designed to assist them in achieving their stated financial goals and objectives.

In general, the investment plan will address the following areas:

- Personal: Family records, budgeting, personal liability, estate information and financial goals.
- Cash Flow: The Firm will illustrate the impact of various investments on a client’s current cash flow and future cash flow expectations.
- Retirement: Analysis of current strategies and investment plans to help the client achieve his or her retirement goals.
- Investments: Analysis of investment alternatives, asset allocation, managers selection and their effect on a client’s portfolio. The Firm gathers the required information through in-depth personal interviews. Information gathered includes client’s current financial status, future goals and attitudes towards risk. Related documents supplied by the client are reviewed, including a questionnaire completed by the client, and a written report prepared. Should a client choose to implement the recommendations contained in the plan, the Firm suggests the client work with his/her attorney, accountant, insurance agent, and stockbroker or financial advisor. Implementation of any investment plan recommendation is entirely at the client’s discretion.

ii. CONSULTING

Clients can receive investment advice on a limited basis. This may include advice on only an isolated area(s) of concern such as budgeting, retirement planning, or any other specific topic. The Firm provides specific consultation and administrative services regarding investment and financial concerns of the client. Additionally, the Firm provides advice on non-securities matters. Generally, this is in connection with the rendering of accounting and financial education matters.

C. CLIENT RESTRICTIONS

The Firm does not have discretion over client assets, so clients may implement the Firm's advice at their own discretion. The Firm will tailor its investment recommendations and guidance to the individual needs of the client including any restrictions identified by the client (such as keeping a minimum level of cash in the portfolio or not to buy or sell certain specific securities or security types).

D. WRAP PROGRAM

The Firm does not sponsor in a wrap program.

E. CLIENT ASSETS MANAGED

As of 03/15/2019, the Firm has no assets under management.

ITEM 5. FEES AND COMPENSATION

A. INVESTMENT REVIEWS

Fees for investment reviews are based on time spent at standard billing rates per hour, plus expenses. Investment reviews and other financial planning services may also be provided at a flat fee negotiated in advance. Flat fees generally start at \$1,000. An initial retainer of 50% of the flat fee will be due upon signing the engagement letter. The remaining balance is due upon presentation of the plan to the client. For longer projects at the flat fee rate, the remaining 50% balance may be payable as 25% upon completion of 75% of the work and 25% upon completion of the project. For hourly services, an initial retainer of one hour payment will be due upon signing the engagement letter. Bills are issued monthly for work performed and are due and payable upon receipt unless other arrangements are made in advance.

Fees are refundable to the extent that services have not been provided or as provided in the specific engagement letter. Earned fees will be determined using the hourly fee schedule as indicated above or as a percentage of completion of the flat fee project.

Clients should be aware that lower fees for comparable services may be available from other sources. The Firm does not receive compensation for the sale of securities or other investment products.

B. CONSULTING

Fees for specific administrative and consulting services will be billed at standard billing rate per hour, plus expenses. An initial retainer of one hour payment will be due upon signing the engagement letter. Bills are sent monthly for work performed and are due and payable upon receipt unless other arrangements are made in advance.

C. OTHER FEES AND EXPENSES

The Firm's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that are incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment managers and other third parties, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. 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 the Firm's fee, and it will not receive any portion of these commissions, fees, and costs. For more information about the Firm's brokerage practice please see Item 12.

The Firm reserves the right to charge a fee for late payments or extraordinary services. Lower fees for comparable services may be available from other sources. You should periodically review and discuss the appropriateness of this arrangement with your other financial advisors.

D. TERMINATION OF ADVISORY SERVICES

A client agreement may be cancelled at any time, by either party, for any reason, upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Firm does not accept performance-based fees. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. The Firm's fees are calculated as described in Item 5 above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

ITEM 7. TYPES OF CLIENTS

The Firm's services are offered to individuals, foundations, family trusts, estates, charities and corporations or other business entities.

There is no minimum asset under management required for service.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

The Firm's methods of analysis primarily include Asset Allocation and Fundamental Analysis.

Asset Allocation – Asset Allocation is an investment strategy that aims to balance risk and

reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance and investment horizon among various asset classes. The asset classes typically include equities, fixed-income, tangible assets, and cash and equivalents. Each class has different levels of risk and return, so each will behave differently over time.

Fundamental Analysis - Fundamental analysis is a technique that attempts to determine a security's value by focusing on underlying factors that affect a company's actual business and its future prospects. The analysis is performed on historical and present data. On a broader scope, one can perform fundamental analysis on industries or the economy as a whole. The term refers to the analysis of the economic well-being of a financial entity as opposed to only its price movements.

The Firm may use other investment strategies when handling special situations for clients in order to diversify concentrated positions or reduce tax implications. Because these investment strategies involve certain degrees of risk, they will be recommended when consistent with the client's stated tolerance for risk. Each client is advised that ***investing in securities involves risk of loss that they should be prepared to bear.***

The Firm uses various sources of information to help it manage client's investment account(s). These include:

- Computer software that performs statistical analysis
- Financial newspapers and magazines
- Research materials prepared by others
- Corporate rating services
- Annual reports, company financial statements, prospectuses and filings with the Securities and Exchange Commission
- Company press releases
- Financial news media, including televised and Web-base
- Contact with investment company representatives

B. INVESTMENT RISKS/RISK OF LOSS

The Firm offers advice on various types of investment vehicles including stocks, bonds, mutual funds, and exchange traded funds. Other additional types of investments may be discussed if they are appropriate to address the individual needs, goals, and objectives of the client or in response to client inquiry. The Firm may offer investment advice on any investment held by the client at the start of the advisory relationship.

All investments bear different types and degrees of risk, and ***investing in securities involves risk of loss that clients should be prepared to bear.*** While the Firm uses investment strategies that are designed to provide appropriate investment diversification, some investments have significantly greater risks than others. Obtaining higher rates of return on investments entails accepting higher levels of risk. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. A client needs to ask questions about risks he/she does not understand; the Firm would be

pleased to discuss them.

The Firm strives to render its best judgment on behalf of its clients. Still, it cannot assure or guarantee clients that investments will be profitable or assure that no losses will occur in an investment portfolio. Past performance is an important consideration with respect to any investment or investment adviser but is not a reliable predictor of future performance. The Firm continuously strives to provide investment advice to help clients meet their financial goals, but many economic and market variables beyond its control can affect the performance of an investment portfolio.

An investment could lose money over short or even long periods. A client should expect his/her account value and returns to fluctuate within a wide range, like the fluctuations of the overall stock and bond markets. Prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income.

A client's account performance could be hurt by:

- **Asset allocation risk:** Different asset classes generate different returns, and the mix (or percentage) of a portfolio's allocation to a specific asset class affects the total return of the portfolio.
- **Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.
- **Interest rate risk:** The chance that bond prices overall will decline because of rising interest rates.
- **Manager risk:** The chance that the proportions allocated to the various securities will cause the client's account to underperform relative to benchmarks or other accounts with a similar investment objective.
- **International investing risk:** Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, as well as regulatory and financial reporting standards, that differ from those of the U.S.

ITEM 9. DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events within the past 10 years that would be material to your evaluation of the Adviser or the integrity of its management.

The Firm and its management have no information applicable to this Item because they have not been the subject of any administrative, civil, criminal, regulatory (SEC or State) or self-regulatory proceedings.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. BROKER-DEALER AFFILIATIONS

The Firm is not affiliated with a broker-dealer, and it does not have an application pending to register as a broker-dealer or a registered investment representative of a broker-dealer.

B. FUTURES/COMMODITIES FIRM AFFILIATION

The Firm is not affiliated with a futures or commodities broker, and it does not have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or as an associated person of such entities.

C. OTHER INVESTMENT ADVISORS

The Firm may recommend investment products (mutual funds, ETFs) for clients as part of its review and advice during the financial planning process. The Firm will not be recommending or selecting other investment advisors for clients.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. DESCRIPTION

The Firm's Code of Ethics establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. The Code of Ethics is available free of charge upon request by any client or prospective client.

The Firm's Code of Ethics covers all supervised persons, and it describes the Firm's high standard of business conduct and fiduciary duty to clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended.

B. MATERIAL INTEREST IN SECURITIES

The Firm does not have a material interest in any securities. Additionally, it is the Firm's policy to not effect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal

transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser for a client in a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, also acts as broker for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

C. INVESTING IN OR RECOMMENDING THE SAME SECURITIES

The Firm or individuals associated with us may buy or sell – for their personal account(s) - investment products identical or opposite to those recommended to clients. It is the Firm's general policy that no person employed by it may purchase or sell any security for 7 business days prior to a transaction(s) being recommended for an advisory account. On occasion, circumstances may arise where different goals, trading programs or time horizons could have the Firm or individuals associated with the Firm assuming a trading position before or after the client(s), transaction that may or may not be the same or is counter to those of advisory accounts. All positions are reviewed in an effort to prevent such employees from benefiting from transactions placed on behalf of advisory accounts. The Firm will always act in the client's best interest.

ITEM 12. BROKERAGE PRACTICES

The Firm does not select or recommend broker-dealers for client transactions. All investment transactions (such as buys and sells) are the responsibility of the client and outside the scope of services provided by the Firm.

ITEM 13. REVIEW OF ACCOUNTS

Client's investment portfolios and financial plans are reviewed only when requested by the client, although the Firm may send reminders to clients for such reviews. Reviews may include an assessment of the current investment portfolio or financial plans relative to market movements and changes to the client's investment objectives or financial situation. Clients are advised to seek annual reviews at a minimum, if not on a quarterly basis, and it remains their responsibility to advise the Firm of any changes in their investment objectives and/or financial situation.

The Firm provides an assessment report upon completion of a review, but no routine, regular reports are issued to clients as the Firm does not have custody or discretionary responsibility for client accounts.

ITEM 14. CLIENT REFERRALS

The Firm does not use the services of solicitors or pay for client referrals.

ITEM 15. CUSTODY

All client funds, securities and accounts are held at third-party custodians. The Firm does not take possession of a client's securities.

ITEM 16. INVESTMENT DISCRETION

The Firm provides investment advice and guidance and do not have discretion of client accounts.

ITEM 17. VOTING CLIENT SECURITIES

The Firm does not have authority to vote proxies on behalf of its clients, nor will it receive solicitations for client accounts. Clients retain responsibility for receiving and voting proxies for any and all securities maintained in their portfolios and will receive proxies and solicitations directly from their custodian or transfer agent. If requested by the client, the Firm may provide advice regarding the clients' voting of proxies.

ITEM 18. FINANCIAL INFORMATION

A. BALANCE SHEET

The Firm does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, it does not have to provide a balance sheet.

B. FINANCIAL CONDITION

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about the Firm's financial condition. The Firm does not have a financial commitment that impairs its ability to service its clients.

C. BANKRUPTCY

The Firm has not been the subject of a bankruptcy proceeding.

ITEM 19. REQUIREMENTS FOR STATE REGISTERED ADVISORS

The Firm is registered with the State of California. Application for registration in other states will be made as necessary. Registration does not imply endorsement by the regulating authority.

A. PRINCIPAL EXECUTIVE OFFICERS AND MANAGEMENT PERSONS

The principal executive officer of the Firm is Pamela Chen, Founder. A description of her education and business background is included in the brochure supplement, Form ADV Part 2B, which is provided to clients initially. Clients can also get a copy of the brochure supplement at any time by contacting us at our address or phone number on the cover page of this brochure, or visiting www.refreshinvest.com.

B. OTHER BUSINESS ACTIVITIES

Pamela Chen does not engage in other business activities besides those identified in this brochure.

C. PERFORMANCE BASED FEES

Pamela Chen does not receive any performance-based fees.

D. LEGAL AND DISCIPLINARY ISSUES

Pamela Chen seeks to maintain the highest level of business professionalism, integrity, and ethics. There are no legal or disciplinary events on her records to disclose.

E. ARRANGEMENTS WITH SECURITIES ISSUERS

Pamela Chen has no relationships or arrangements with issuers of securities.

BUSINESS CONTINUITY PLAN

The Firm has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from an emergency or significant business disruption. These steps include maintaining back-ups of electronic files at an offsite location and securing an alternate office space. The Business Continuity Plan is available upon request by contacting Pamela Chen at reFresh Investments.

reFresh Investments

Brochure Supplement

(ADV Part 2B)

Pamela Chen

March 15, 2019

2425 Olympic Blvd. Ste. 4000W

Santa Monica, CA 90404

Phone: 424-999-8093

Website: www.refreshinvest.com

Email: info@refreshinvest.com

This brochure supplement provides information about Pamela Chen (CRD #2909140) that supplements the reFresh Investments brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Pamela Chen (424) 999-8093 if you did not receive a copy of that Brochure or if you have any questions about the content of this supplement.

Additional information about Pamela Chen is available on the SEC's website www.adviserinfo.sec.gov.

reFresh Investments

Form ADV Part 2A&B

March 15, 2019

Pamela Y. Chen

Birth Year: 1964

Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Pamela Chen's investment and business career spans over 30 years, including as Senior Portfolio Manager at Northern Trust and at U.S. Trust. In private wealth management, she provided investment advice, analysis, and direct responsibility of investment portfolios for high net worth clients. Prior experience includes SSI Investment Management, as a Portfolio Manager of a long-short market neutral fund, as well as an Equity Analyst at Financial Management Advisors.

Ms. Chen started her accounting career at Ernst & Young and further broaden into business management at the University of Miami. She was Director of Financial Analysis and then Director of Contract Services where she led the University's food service operations. Ms. Chen subsequently assumed the CFO role at Imperial Credit Asset Management, a Beverly Hills hedge fund specializing in collateralized debt obligations (CDOs).

Ms. Chen earned an MBA from the Johnson School at Cornell University in 1998 as well as a BS in Kinesiology from UCLA in 1988. She is a CFA Charterholder and a Certified Public Accountant (CPA).

Chartered Financial Analyst (CFA) Qualification as a CFA® charterholder requires:

- A bachelor's degree from an accredited institution or equivalent education or work experience.
- Successful completion of all three exam levels of the CFA program.
- 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfillment of local society requirements, which vary by society.
- Entry into a Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

Certified Public Accountant (CPA) - State of California

The requirements, which are set by each state board of accountancy, include: completing a program of study in accounting at a college or university, passing the Uniform CPA Exam, and obtaining a specific amount of professional work experience in public accounting (the required amount and type of experience varies according to licensing jurisdiction). Continuing Education requirements are 40 hours each year.

Item 3: DISCIPLINARY INFORMATION

Pamela Chen has no reportable disciplinary history.

Item 4: OTHER BUSINESS ACTIVITIES

Pamela Chen is Founder of reFresh Investments. Outside of that role, she is not involved in any other business activities.

Item 5: ADDITIONAL COMPENSATION

This item is not applicable. Pamela Chen does not receive additional compensation for advisory services outside of reFresh Investments.

Item 6: SUPERVISION

This item is not applicable. Pamela Chen does not supervise other employees.

Item 7: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

A) Pamela Chen has not been involved in any of the events listed below:

- An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 involving any of the following:
 - An investment or an investment-related business activity;
 - Fraud, false statement(s), or omissions;
 - Theft, embezzlement, or other wrongful taking of property;
 - Bribery, forgery, counterfeiting, or extortion; or
 - Dishonest, unfair, or unethical practices.

- An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
 - An investment or an investment-related business activity;
 - Fraud, false statement(s), or omissions;
 - Theft, embezzlement, or other wrongful taking of property;
 - Bribery, forgery, counterfeiting, or extortion; or
 - Dishonest, unfair, or unethical practices.

B) Pamela Chen has not been the subject of a bankruptcy petition.