

Refresh Investments

Refresh Investments LLC

Firm Brochure

ADV Part 2A

March 28, 2024

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This brochure provides information about the qualifications and business practices of Refresh Investments LLC (the “Firm”). If you have any questions about the contents of this brochure, please contact Pamela Chen at (424) 625-7260. 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 LLC 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 LLC 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 Refresh Investments LLC's brochure. Since our previous annual update to our brochure on February 22, 2023, the following changes of note have occurred:

- We have updated the fees for our Financial Planning and Hourly Consulting services.

Future 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.

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ITEM 4. ADVISORY BUSINESS

A. OWNERSHIP/ADVISORY HISTORY

Refresh Investments LLC (the “Firm”) is an investment adviser founded in May 2018 in Santa Monica, CA. Pamela Chen is the principal owner and Chief Compliance Officer (“CCO”). Additional information about Ms. Chen can be found in the 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 their individual needs. The Firm’s advisory services include both Financial Planning and Investment Management.

FINANCIAL PLANNING SERVICES

The Firm’s financial planning services include the development and delivery of a detailed financial plan or roadmap as well as ongoing financial planning that involves continuous support with the implementation, tracking, and maintenance of the plan by a financial planner.

Financial planning involves an evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the client. Clients engaging in this service will receive a detailed financial plan developed by their financial planner that is designed to aid in the pursuit of the client’s financial goals and objectives. Following the delivery of the initial financial plan, clients have the option to work with a financial planner on an ongoing basis in order to receive ongoing support around the implementation of their financial plan. Ongoing planning will involve a series of recurring meetings that will be established during the plan development process and will guide the implementation and maintenance of the plan to ensure that the client stays on track with their goals and objectives and the plan remains up to date as the client’s financial situation and objectives evolve.

In general, the initial financial plan will address many areas of focus that will be determined between the client and the advisor. These topics will include, but are not limited to the following:

- 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 and asset allocation. The Firm gathers the required information through in-depth personal interviews. Information gathered includes the 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. Implementation of any investment plan recommendation is entirely at the client's discretion. This service does not include active management of investment portfolios.
 - Insurance: Analysis and review of existing policies to ensure proper coverage and protection with regard to various insurance needs including but not limited to: life, health, disability, long-term care, and liability.

INVESTMENT MANAGEMENT SERVICES

The Firm is in the business of managing individually tailored investment portfolios through custom portfolio construction and/or the application of asset allocation models based on various Client factors. The Firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, the Firm develops a client's personal investment policy or an investment plan with an asset allocation target and creates and manages a portfolio based on that policy and allocation targets. The Firm will also review and discuss a client's prior investment history, as well as family composition and background. Unless otherwise discussed at the start of the engagement, The Firm will manage all assets on a discretionary basis, as explained in Item 16 below.

Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth, and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

When appropriate to the management of a client's portfolio the Firm will engage with sub-advisers through the use of SMAs where a portion of the client's account(s) are allocated to one or more professionally managed fixed income and/or equity strategy models. The Firm will work with the client to select and determine the appropriate allocation for any SMAs used as part of their portfolio and will assist the client with completing any of the sub-advisor's account paperwork and/or agreements. Additionally, the Firm will meet with the client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account. Fees pertaining to the use of SMAs are outlined in Item 5 of this brochure under "Other Types of Fees and Expenses".

The firm may also utilize a third party order management system offered by Pontera, an independent third party technology platform that enables us to securely manage a client's employer sponsored retirement accounts without having custody of those assets.

Held Away Accounts: For clients with held away investment accounts that are not directly managed by the Firm, we may provide ongoing supervision and investment recommendations with regard to those accounts when the client and the Firm's portfolio manager determine it is appropriate. This advisory service is an add on to the above services and is billed separately as disclosed in Item 5. Investment recommendations made on held away accounts will typically be on a non-discretionary basis only, where the client is responsible for implementing any agreed upon recommendations. The Firm will review the current holdings and available investment options in these accounts on at least a quarterly basis unless otherwise agreed upon, and provide recommendations to the Client with regards to rebalancing and implementing our suggested strategies as necessary. As stated above, the Client will be responsible for implementing the Firm's recommendation(s) for any held away accounts that we advise on.

HOURLY CONSULTING SERVICES

The Firm does not typically engage in hourly financial planning and investment consulting but may provide these services in limited cases, at the Firm's discretion. The scope of services will be discussed and agreed to before entering into a consulting agreement with the Firm.

EMPLOYEE BENEFIT PLAN SERVICES

From time to time, the Firm provides employee benefit plan services to employer plan sponsors on an ongoing basis. Generally, such services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure, and participant education. In providing employee benefit plan services, the Firm does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, "Excluded Assets").

TAX PREPARATION SERVICES

The Firm offers Tax Preparation services for clients to assist with the filing of federal and state tax returns for individuals, trusts, and businesses. The fees associated with tax preparation services are separate and in addition to any ongoing financial planning or advisory fees and are disclosed in Item 5. The Firm will utilize the services of a third-party accounting and tax planning firm, to facilitate the preparation and filing of your tax return and will work with the client and the tax firm to gather the necessary information as part of this service. If the client

also engages The Firm for Tax Planning Services, the tax firm’s licensed CPAs and EAs will work with the client to conduct research and answer tax-related questions to help the client adequately plan through certain transactions and financial changes so that they can fully understand any tax consequences or opportunities for savings in the future.

CLIENT RESTRICTIONS

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).

WRAP PROGRAM

The Firm does not participate in any wrap fee programs.

CLIENT ASSETS UNDER MANAGEMENT

As of December 31, 2023 the Firm has \$16,420,957 discretionary assets under management and does not currently manage any assets on a non-discretionary basis.

CCR SECTION 260.235.2 DISCLOSURE

For clients who receive Financial Planning services, the Firm must state when a conflict exists between the interests of the Firm and the interests of the client(s). The client is under no obligation to act upon the Firm’s recommendation. If the client elects to act on any recommendations, the client is under no obligation to effect the transaction through the Firm.

ITEM 5. FEES AND COMPENSATION

Please note, unless a client has received the Firm’s Disclosure Brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees. How the Firm is paid depends on the type of advisory service(s) being performed. Please review the fee and compensation information below.

A. Investment Management Services:

Our standard advisory fee is based on the market value of the assets under management and is calculated as follows:

Account Value*	Annual Advisory Fee
\$500,000 - \$1,500,000	1.00%
\$1,500,001 - \$3,000,000	0.90%
\$3,000,001 - \$5,000,000	0.80%
\$5,000,001 - \$10,000,000	0.70%
\$10,000,001 - \$20,000,000	0.60%
\$20,000,001 and Above	0.50%

*Account Value may include the total value of the portfolio managed by The Firm for a client's household.

The annual fees are negotiable, pro-rated and paid in arrears on a quarterly basis. An average of the daily balance in the client's account throughout the billing period is used to determine the market value of the assets upon which the advisory fee is based. The advisory fee is a blended fee and is calculated by assessing the percentage rates using the predefined levels of assets as shown in the above chart and applying the fee to the account's average daily market value, resulting in a combined weighted fee. For example, an account having an average daily balance of \$3,000,000 would pay an effective fee of 0.95% with an annual fee of \$28,500. The quarterly fee is determined by the following calculation: $((\$1,500,000 \times 1.00\%) + (\$1,500,000 \times 0.90\%)) \div 4 = \$7,125$. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

The annual advisory fees for held away assets are 0.75% and are based on the quarter-end value of the account(s) as of the last business day of the quarter. The advisory fees are negotiable, pro-rated, and paid in arrears on a quarterly basis. Fees for the held away assets may be paid by electronic funds transfer or check.

Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An agreement may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the account.

Investment management services are available to clients with at least \$750,000 in Assets Under Management. This minimum may be waived at the Firm's discretion subject to an annual advisory fee of up to 1.5% that will be agreed to in the client agreement.

B. Refresh Financial Planning Service

Financial planning services are offered on a fixed fee basis for the development and delivery of a financial plan and range from \$2,500 to \$25,000 based on the complexity, needs of the client, and scope of the planning engagement. Half of the fee is due upon execution of the client agreement and the remainder is due upon delivery of the plan. This service can be terminated with 30 days written notice by either party. In the event of early termination (prior to plan delivery), any prepaid but unearned fees will be refunded to the Client, any completed deliverables will be provided. In the event there are any earned but unpaid fees, the client will be billed based on the amount of work completed up to the date of termination.

Clients also have the option to engage the Firm for ongoing financial planning for a quarterly fee of up to \$4,000 per quarter that is paid in arrears and is determined based on complexity and needs of the client. The fee is reviewed annually and upon any material change to the client's situation. For those who elect to engage in ongoing financial planning, the Firm requires a minimum engagement term of 4 quarters (1 year). In the event of early termination, any earned but unpaid fees will be billed to the client for the remainder of the engagement.

The fee is negotiable at the Firm’s discretion. The Firm will not bill in an amount above \$500 more than 6 months in advance of rendering the service. All fees for this service may be paid by electronic funds transfer or check.

At the Firm’s discretion, for clients engaging in investment management services, financial planning services may be included in the Investment Management Services disclosed above in accordance with the advisory fee table. However, in those cases, an additional fee may apply if the client terminates the engagement within nine (9) months of entering into the agreement with the Firm. This early termination fee will be calculated using the adviser’s current hourly rate and the time spent on the plan and investment strategy up to the date of termination. The resulting amount will be reduced by the amount of fees already collected up to the date of termination and the difference will be billed to the client.

Fees for Held Away Assets: If the client chooses to have the Firm provide ongoing reviews and recommendations over any held away assets, an annual advisory fee of 0.75% of the account value will apply in accordance with the same held away asset billing practices explained under the Investment Management Service fee schedule above.

C. HOURLY CONSULTING

As noted in Item 4, hourly consulting is only available in limited cases, at the discretion of the Firm. Fees for hourly consulting engagements will be agreed upon before the start of any work. The fee is billed at a rate of \$400 per hour when engaging a senior advisor of the Firm, or \$275 per hour when engaging a junior advisor of the Firm. The fee is negotiable in certain cases. Half of the estimated fee is due upon execution of the Agreement and the remainder is due upon completion of the work. The Firm will not bill in an amount above \$500 more than 6 months in advance.

Fees for this service may be paid by electronic funds transfer or check. In the event of early termination, any prepaid but unearned fees will be refunded to the client, any completed deliverables of the project will be provided to the client, and no further fees will be charged. In the event there are any earned but unpaid fees, the client will be billed based on the amount of work completed up to the date of termination.

D. EMPLOYEE BENEFIT PLAN SERVICES

Account Value	Annual Advisory Fee
All Assets	0.75%

The Firm will be compensated for Employee Benefit Plan services according to the value of plan assets and fees are calculated and paid quarterly based on the period end value as of the last business day of each quarter. The fee is negotiable at the Firm’s discretion. This does not include fees to other parties, such as RecordKeepers, Custodians, or Third-Party-Administrators. Fees for this service are either paid by electronic funds transfer or check.

E. TAX PREPARATION SERVICES

The fees for Personal or Business Tax Return Preparation will be determined based on the complexity of the return and quality of the client's recordkeeping. The Firm's fees for Tax Preparation are negotiable at the Firm's discretion and will be agreed to at the start of the engagement. A deposit will be required at the start of the engagement with remaining fees due at the end of the engagement. The tax firm will bill the Firm for the cost of the Client's Tax Return Preparation, the Firm will invoice the client for the total fee, and then remit payment of fees owed to the tax firm to them directly. The total fee charged to the client will include the fees charged by the tax firm plus any additional fees for the Firm's involvement in the process. All rates and fees will be reviewed and agreed to by the client at the start of the engagement. Clients are not required to utilize any third-party products or services that the Firm may recommend, and they can receive similar services from other professionals at a similar or lower cost.

F. 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.

When the Firm utilizes Separately Managed Account "SMA" portfolios offered by various Sub-Advisors, their management fees and any fees for trading in securities held within those SMAs are separate and in addition to any advisory fees we charge for our services. These fees are disclosed to clients at the start of an engagement if/when selecting an appropriate sub-advisor and SMA program.

G. TERMINATION OF ADVISORY SERVICES

A client agreement may be canceled at any time, by either party, for any reason, upon receipt of written 30 day notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable. Once an agreement is terminated, the Firm will no longer be supervising or managing the client's accounts that were previously under the Firm's supervision and therefore the client should understand that, upon termination of an agreement, the client is solely responsible for their account and its management.

H. CCR SECTION 260.238(j) DISCLOSURE

Please note, lower fees for comparable services may be available from other sources.

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.

The Firm requires a minimum of \$750,000 in assets under management for Investment Management Services. This minimum may be increased, reduced, or waived at the Firm's discretion and the final fee arrangement will be reviewed and agreed to by both The Firm and the Client.

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 clients' investment account(s). These include, but are not limited to:

- 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

C. 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. DISCLOSURE OF MATERIAL CONFLICTS

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding Refresh Investments LLC, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

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 that security purchase or sale being recommended for an advisory account.

On occasion the Firm or individuals associated with the Firm may 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.

Our firm, its access persons, and its related persons may buy or sell securities similar to, or different from, those we recommend to Clients for their accounts. The Firm will always act in the client's best interest and has put policies in place to ensure that the Firm and its employees do not trade in any way that places their interests ahead of the interests of our clients.

In an effort to reduce or eliminate certain conflicts of interest, our Code of Ethics may require that we restrict or prohibit certain employees' transactions in specific reportable securities. The Firm may also restrict the timing of those transactions to prevent conflicts of interest in connection with the trades that are recommended and/or executed within an advisory account. Any exceptions or trading pre-clearance must be approved by the Firm's Chief Compliance Officer in advance of the transaction in an account. The Firm reviews all securities transactions made by access persons of the Firm and maintains a copy of access persons' personal securities transactions and holdings on a regular basis.

ITEM 12. BROKERAGE PRACTICES

A. FACTORS USED TO SELECT CUSTODIANS AND/OR BROKER-DEALERS

Refresh Investments LLC does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the client based on their need for such services. The Firm recommends custodians based on the reputation and services provided by us.

Research and Other Soft-Dollar Benefits: The Firm currently receives soft dollar benefits by nature of our relationship with Charles Schwab.

Brokerage for Client Referrals: The Firm receives no referrals from any broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use: The Firm does require a specific custodian for clients to use when engaging us for Investment Management Services however,

clients may custody their assets at a custodian of their choice when engaging us solely for Financial Planning Services that include an investment analysis. By requiring clients to choose a specific custodian, the Firm may be unable to achieve the most favorable execution of client transaction and this may cost clients money over using a lower-cost custodian.

B. THE CUSTODIAN AND BROKERS WE USE

CHARLES SCHWAB

In addition, the Firm may recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer, member SIPC, as the qualified custodian. Refresh Investments LLC is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when the Firm instructs them to. While we recommend that you use Schwab as custodian broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. The Firm does not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”)

Your brokerage and custody costs For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees.

Products and services available to us from Schwab Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help the Firm manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. Following is a more detailed description of Schwab’s support services:

Services that benefit you Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which the Firm might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services that may not directly benefit you Schwab also makes available to the Firm other products and services that benefit us but may not directly benefit you or your account. These

products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. The Firm may use this research to service all or a substantial number of its clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- facilitate payment of our fees from our clients' accounts
- assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us Schwab also offers other services intended to help the Firm manage and further develop its business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

ITEM 13. REVIEW OF ACCOUNTS

Clients who engage the Firm for financial planning or investment management services will have their account(s) reviewed regularly on a quarterly basis by the firm's Portfolio Manager and/or Financial Planner. The account(s) are reviewed with regards to the client's investment policies, risk tolerance levels, and any changes to the client's financial situation.

Events that may trigger a special review would be unusual performance, addition or deletions of client-imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

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.

ITEM 14. CLIENT REFERRALS

The Firm does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to clients. The Firm may compensate, directly or indirectly, third parties who are not advisory personnel in exchange for client referrals. The Firm will ensure that all parties who receive compensation in exchange for client referrals are registered with the appropriate jurisdictions prior to entering into a solicitation agreement.

ITEM 15. CUSTODY

Refresh Investments LLC does not accept custody of client funds except in the instance of withdrawing client fees.

For client accounts in which the Firm directly debits their advisory fee:

1. The Firm will send a copy of its invoice to the custodian at the same time that it sends the client a copy.
2. The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.
3. The client will provide written authorization to the Firm, permitting it to be paid directly for their accounts held by the custodian.

Clients receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. The Firm urges you to carefully review such statements and compare such official custodial records to the account statements or reports that may be provided to you. Deliverables provided by the Firm may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16. INVESTMENT DISCRETION

For those client accounts where the Firm provides Investment Management Services, the Firm maintains discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant the Firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client.

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, Chief Investment Officer, and Chief Compliance Officer. A description of Ms. Chen's 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 the Firm at its 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.

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 either of their records to disclose.

E. ARRANGEMENTS WITH SECURITIES ISSUERS

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

F. CONFLICTS OF INTEREST

Pursuant to California Code of Regulations Section 260.238 (k) any material conflicts of interest regarding the investment adviser, its representatives or any of its employees are disclosed to the client prior to entering into any Advisory or Financial Planning Agreement.

G. 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 LLC.

Refresh Investments

Refresh Investments LLC

Brochure Supplement for Pamela Chen

(ADV Part 2B)

March 28, 2024

401 Wilshire Blvd., 12th Fl

Santa Monica CA 90401

Phone: 424-625-7260

Website: www.refreshinvest.com

Email: info@refreshinvest.com

This brochure supplement provides information about Pamela Chen (CRD #2909140) that supplements the Refresh Investments LLC (the “Firm”) and/or (“Refresh Investments LLC”) brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Pamela Chen (424) 625-7260 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 LLC
Form ADV Part 2A & 2B
March 28, 2024

Brochure Supplement (ADV Part 2B)

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 prior to starting Refresh Investments. 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 broadened 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.

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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 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 LLC.

Item 6: SUPERVISION

Pamela Chen, as Chief Compliance Officer, is responsible for supervision of the Firm's compliance program and adheres to the firm's policies and procedures. Ms. Chen may be contacted at the phone number on the cover page of this brochure supplement.

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.

Refresh Investments

Refresh Investments LLC

Brochure Supplement for Cari Leamy

(ADV Part 2B)

March 28, 2024

401 Wilshire Blvd., 12th Fl

Santa Monica CA 90401

Phone: 424-625-7260

Website: www.refreshinvest.com

Email: info@refreshinvest.com

This brochure supplement provides information about Cari Leamy (CRD #4846641) that supplements the Refresh Investments LLC (the “Firm”) and/or (“Refresh Investments LLC”) brochure (ADV Part 2A). You should have received a copy of that brochure. Please contact Pamela Chen, CCO at (424) 625-7260 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 Cari Leamy is available on the SEC’s website www.adviserinfo.sec.gov.

Refresh Investments LLC
Form ADV Part 2A & 2B
March 28, 2024

Brochure Supplement (ADV Part 2B)

Cari A. Leamy

Birth Year: 1979

Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Education:

2003 - University of Oregon, Bachelors of Science Political Science, Minor Business Administration

Professional Background:

05/2023 - Present, Refresh Investments LLC - Life Strategy Financial Planner

08/2022 - 04/2023, Brighton Jones - Advisor

09/2020 - 07/2022, Professional Development and Pandemic Family CEO - Professional Development and Caregiver Parent

10/2019 - 08/2020, Intelligence Driven Advisors - Financial Planner

06/2019 - 09/2019, Family CEO - Caregiver Parent

08/2018 - 04/2019, Guide My Finances - Associate Financial Planner

Item 3: DISCIPLINARY INFORMATION

Cari Leamy has no reportable disciplinary history.

Item 4: OTHER BUSINESS ACTIVITIES

Cari Leamy is not involved in any other business activities.

Item 5: ADDITIONAL COMPENSATION

This item is not applicable. Cari Leamy does not receive additional compensation for advisory services outside of Refresh Investments LLC.

Item 6: SUPERVISION

Pamela Chen, as Chief Compliance Officer, is responsible for supervision of the Firm's compliance program and adheres to the firm's policies and procedures. Ms. Chen may be contacted at the phone number on the cover page of this brochure supplement.

Item 7: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

- A) Cari Leamy 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) Cari Leamy has not been the subject of a bankruptcy petition.