

1 Department of Corporations has not issued a permit or other form of qualification authorizing any
2 person to offer or sell these securities in this state.

3 Based on the foregoing findings, the California Corporations Commissioner is of the
4 opinion that the limited liability company interests offered by Marco Santarelli, Cash Flow
5 Management, LLC, and Cash Flow Energy Fund, LLC are securities subject to qualification under
6 the California Corporate Securities Law of 1968 (“CSL”), and are being or have been offered or sold
7 without being qualified or exempt, in violation of Section 25110 of the CSL.

8 Pursuant to Section 25532 of the CSL, Marco Santarelli, Cash Flow Management, LLC, and
9 Cash Flow Energy Fund, LLC are hereby ordered to desist and refrain from the further offer or sale
10 in the State of California of securities, including, but not limited to, limited liability company
11 interests relating to oil and natural gas projects, unless and until qualification has been made under
12 said law or unless exempt.

13 This Order is necessary, in the public interest, for the protection of investors and consistent
14 with the purposes, policies, and provisions of the CSL.

15 Dated: June 13, 2012
16 Los Angeles, California

JAN LYNN OWEN
California Corporations Commissioner

18 By _____
19 ALAN S. WEINGER
20 Deputy Commissioner