This talk will continue the discussion of algebras related to separated graphs \((E, C)\), which will be introduced in Pere Ara’s talk. Some properties of these algebras, and the dependence of these properties on both \(E\) and \(C\), will be discussed. In particular, unlike the situation for ordinary Leavitt path algebras, the monoid of isomorphism classes of finitely generated projective modules over one of these new algebras is not always a refinement monoid. Conditions under which refinement holds will be presented. (Received September 17, 2009)