



### Item 1: Cover Page

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This brochure was last updated on January 1, 2024.

This brochure provides information about the qualifications and business practices of EVOadvisers. If you have any questions about the contents of this brochure, please contact us at 804-794-1981. 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.

Additional information about EVOadvisers also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for EVOadvisers is 149615.

If you have any questions about the contents of this brochure, please contact David J. O'Brien, CFP®, who is responsible for EVOadvisers' regulatory requirements, at 804-794-1981.

Registration with the SEC and other state securities authorities as a registered investment adviser does not imply a certain level of skill or training.

## Item 2: Summary of Material Changes

In this Summary of Material Changes, we discuss only the material changes since the last annual update of this Brochure, which was last updated on January 1, 2023:

Item 5: Our Fees: Qualified Retirement Plan Program: updated when fees commence.

Financial Planning and Investment Advisory Services Program: updated fee schedule

Addition of fee for non-managed investment real estate.

Brochure Supplement: Added Jamie Lynn Byram, PhD, MBA, CFP®

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## Item 4: Advisory Business

### Our Firm's History

EVOadvisers is a registered investment adviser based in Richmond, Virginia. We are organized as a sub-Chapter S corporation under the laws of the Commonwealth of Virginia. EVOadvisers is the result of a 2016 merger between O'Brien Financial Planning, founded in 2006 and Clair Financial Management, founded in 2009. Both predecessor firms were Registered Investment Advisers and provided financial planning and investment advisory services on a fee-only basis. David J. O'Brien, MBA, CFP®, John B. Clair, CFP®, and Stephen E. Fletcher, MBA, CFP® are the owners of Evolution Advisers, Inc., doing business as EVOadvisers. In 2017, the firm changed from state to SEC registration.

### Amount of Assets Under Management

As of February 14, 2024, EVOadvisers provided discretionary advice on \$228,511,307 of assets under management and \$3,196,210 of assets on a non-discretionary basis. Assets of Qualified Plans to which EVOadvisers serves as Investment Manager: \$68,796,870. This amount includes the financial assets of clients who engage EVOadvisers for ongoing and continuous advice on their investment portfolios. This amount does not include the financial assets of clients for which investment advisory services are not contracted.

### Participation in Wrap Fee Programs

EVOadvisers no longer offers a wrap fee programs to its clients. A wrap fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment supervisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions.

### Advisory Programs (Types of Services) Offered

EVOadvisers offers two programs to new individual clients of the firm:

- The EVOadvisers Financial Planning and Investment Advisory Services Program
- The EVOadvisers Qualified Retirement Plan Program

Each of these programs is described in further detail in Item 5 ("Fees and Compensation") of this Brochure.

EVOadvisers provides financial planning services as part of the Advisory Programs stated above, excluding the Qualified Retirement Plan Program. EVOadvisers will evaluate publicly traded investments, but primarily recommends exchange traded funds (ETFs), no-load mutual funds or mutual funds that may be purchased at net asset value and without sales charges. EVOadvisers also considers, in providing advice to clients, investments held in 401(k), 403(b) or other qualified retirement plan accounts, and may evaluate the offerings of such retirement plans when constructing an overall investment portfolio for the client.

Retirement Rollovers-No Obligation/Conflict of Interest: A client leaving an employer typically has four options (and may engage in a combination of these options): 1) leave the money in his former employer's plan, if permitted, 2) roll over the assets to his/her new employer's plan, if one is available and rollovers are permitted, 3) rollover to an Individual Retirement Account (IRA), or 4) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

EVOadvisers may recommend an investor roll over plan assets to an IRA managed by EVOadvisers. Since the flat annual fee for the Ongoing Financial Planning and Investment Advisory Program generally includes all investment accounts, EVOadvisers would not earn additional fees from such a recommendation.

There are various factors that EVOadvisers may consider before recommending a rollover, including but not limited to: i) the investment options available in the plan versus the investment options available in an IRA, ii) fees and expenses in the plan versus the fees and expenses in an IRA, iii) the services and responsiveness of the plan's investment professionals versus those of EVOadvisers, iv) required minimum distributions and age

considerations, and vi) employer stock tax consequences, if any. No client is under any obligation to roll over plan assets to an IRA managed by EVOadvisers.

**Retirement Accounts and ERISA:** When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours.

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### **Our Services are Tailored to Meet Client Needs and Any Imposed Investment Restrictions**

In general, advisory services are tailored to meet the needs of individual clients. For most clients, each investment portfolio is individually designed to meet the client's investment objectives and generally attempts to follow one of several standard model allocations that EVOadvisers utilizes in client portfolios. Additionally, financial goals planning, estate planning, tax planning, and risk management planning services are generally delivered upon client engagement for such services, with planning issues prioritized and then addressed, either all at one time or over the course of several conferences. As appropriate to each program (except the Financial Plan Development Program), clients are offered a conference with their advisor at least annually (and it is

recommended more often) to review any changes to the client's financial situation, the investment portfolio upon which advice is provided by EVOadvisers, and planning issues.

After consultation with their advisor, Clients may impose restrictions on investing in certain securities or types of securities. This most often occurs when clients request certain social investing needs be addressed, such as through the use of mutual funds which avoid investments in certain companies.

Other restrictions may be imposed by clients with respect to total annual taxable impact from a portfolio.

### Item 5: Fees and Compensation (and Discussion of Each of Our Programs)

EVOadvisers is dedicated to the Fee-Only approach to financial planning and investment advice because we feel it significantly reduces conflicts of interest inherent in other approaches. As a Fee-Only firm:

- We are solely compensated through the fees we collect from our clients. These fees are collected in either the form of a flat fee, hourly fee, or fee for assets under management (qualified plan sponsor clients only) and are discussed in more detail below.
- We do not receive any form of incentive-based compensation to recommend certain financial products.
- We do not accept ongoing compensation from any of the financial products we may recommend in the form of 12(b)-1 fees, trailing commissions or other continuing payouts.
- We do not accept commissions or referral fees.

### Financial Planning and Investment Advisory Services Program

The EVOadvisers Financial Planning and Investment Advisory Services Program combines financial planning services with ongoing investment management to clients based upon the client's unique circumstances and needs.

#### Services Provided

This program offers ongoing financial planning and investment management services to clients based upon their unique circumstances and needs. Such financial planning services may include assistance with setting long term financial goals, cash flow analysis, assessing the amount of investment risk that may be prudent for the client's portfolio, assisting the client in analyzing the client's investment asset allocation, planning for college and retirement expenses, insurance planning, and assistance with estate planning needs, as outlined in the program's Agreement. Generally, the services provided include:

- Development and implementation of an Investment Plan. This Investment Plan includes an Investment Policy Statement, which may thereafter be amended from time to time if and when the client's circumstances change.
- Online access to the client's household investment portfolio, utilizing secure online account access and online data reporting services to provide updated account values as of the preceding business day for assets held at custodians utilized by EVOadvisers.
- Monthly or quarterly statements sent to the client directly from the corresponding custodians, brokers, banks, mutual funds, partnership sponsors, and/or insurance companies which hold the client's investments. In an effort to reduce the use of natural resources and reduce the opportunity for identity theft, we encourage the use of electronic delivery of these documents through a secure online interface.
- Online access to performance reporting of the client's investment portfolio.
- Portfolio Reviews and Rebalancing of the portfolio, for the assets held under management, on an as-needed basis.

- Personal consultations on the services provided throughout the year. We believe it is important to meet at least once per year and generally, more in the first year of our work with a client.

### **Our Fees: Financial Planning and Investment Advisory Services Program**

EVOadvisers' annual fee for the services set forth in the Financial Planning and Investment Advisory Services Program is calculated according to the schedule below.

Fee schedule effective for all new clients beginning October 1, 2023.

Client Assets Under Management	Annual Fee Calculation
\$0 to \$1,999,999	1% of assets under management*
\$2,000,000 to \$4,999,999	\$20,000 plus 0.75% of assets exceeding \$2,000,000
\$5,000,000 to 9,999,999	\$40,000 plus 0.30% of assets exceeding \$5,000,000
\$10,000,000 and above	\$55,000 plus 0.20% of assets exceeding \$10,000,000
* Subject to a minimum quarterly fee of \$2,500.	

Beginning October 2023, there is an additional fee of \$400 per hour for analysis and support for non-managed investment real estate. This fee is in addition to the Annual Fee Calculation above after four hours of applied time has been completed on such activities.

### **How Fees are Calculated**

The annual fee is set based on the fair market value of the Client's assets under management and the level of complexity of the Client's situation. New clients shall be charged the minimum fee until the value of the Client's assets under management is determined. The fee shall be adjusted annually on March 31st or as Client circumstances change based on the fair market value of the Client's assets under management, and services performed, unless otherwise acknowledged in writing. Fees may differ among clients based upon numerous factors. Adviser shall not be compensated on the basis of a share of capital gains upon or capital appreciation of all or any portion of Client funds. Fees on new accounts begin accruing on the date the Agreement is signed.

### **Minimum and Maximum Fees**

There is a minimum annual flat fee of \$10,000 for new clients utilizing the EVOadvisers Financial Planning and Investment Advisory Services Program services. There is no maximum amount of advised-upon assets or fees. Fees and minimums set forth above may be modified or changed by EVOadvisers upon 30 days' advance written notice to the client. Factors involved in differing fees include whether the client is related to an employee of EVOadvisers, our desire to serve clients in need of the assistance of EVOadvisers's services who otherwise cannot afford our services, the size of the relationship, the level and type of advisory services provided and likely to be provided in the future, and the nature of the relationship between the advisor and the client. Generally, principals, employees, and family members are not charged fees on their accounts.

### **When Fees are Paid**

Fees are billed and paid quarterly, in advance of the quarter.

### **How Fees are Paid**

Fees may be deducted from clients' accounts or paid directly by check by the client following receipt of a statement, or some combination of the foregoing, as the client desires.

### **Return of Unearned Fees upon Termination**

Unearned pre-paid Annual Fees are refunded pro-rata on terminated accounts.

**Other Fees or Expenses Paid in Connection with Advisory Services: Products, Custodians**

All fees paid to EVOadvisers for investment advisory and financial planning services are separate and distinct from the fees and expenses charged by exchange traded funds (ETFs) mutual funds to their shareholders or by institutional portfolio management firms to clients utilizing their services. ETF and mutual fund expenses are generally described in each fund's prospectus. These expenses will generally include a management fee, other fund expenses, and possibly a distribution fee. In addition, ETFs and mutual funds incur transaction costs and opportunity costs, which are not disclosed in the fund's prospectus or Statement of Additional Information, but which may be estimated.

Clients may incur transaction fees or commissions in connection with trading of mutual fund, ETF, individual stock and bonds (and/or principal mark-ups and mark-downs for principal trades), which are charged by the custodian (or brokerage firm holding the client's assets for safekeeping). Mutual fund transaction fees charged by our recommended custodians generally vary from \$0 to \$35 for each purchase and sale transaction. The transaction costs for stock and bond trades vary. Accordingly, the client should review both the fees charged by the funds (including transaction and opportunity costs within funds which are not included in a fund's annual expense ratio), the transaction fees charged by the custodian, as well as the fees charged by EVOadvisers, to fully understand the total amount of fees and costs paid by the client, in connection with any recommended transaction. For a discussion of our practice in recommending brokers (custodians) to our clients and negotiating brokerage fees on their behalf, please see Item 12. Clients covered by the EVOadvisers wrap program do not incur transaction fees in connection with trading. See Wrap Brochure for more information.

**Qualified Retirement Plan Program**

The EVOadvisers Qualified Retirement Plan Program is generally available to organizations that sponsor or intend to sponsor a retirement plan for their employees. The program offers plan design, evaluation, investment advisory and monitoring services as well as participant education and advice. Services may include assistance with developing an Investment Policy Statement, prudent selection and monitoring of Plan investment options, development of an Investment Committee, selection of a Third Party Administrator (TPA) and Record Keeper, conversion of existing Plans to new service providers and/or investment options and development of participant communications and ongoing Plan sponsor support. EVOadvisers offers Fiduciary Advisor Services in compliance with sections 408(b)(14) and 408(g) of the Employee Retirement Income Security Act of 1974 ("ERISA").

**Services Provided**

The EVOadvisers Qualified Retirement Plan Program provides services as outlined in the program's Agreement. Generally, the services provided under the EVOadvisers Qualified Retirement Plan Program include the following:

- The benefits of EVOadvisers' ongoing research and analysis, which includes information gained from our ongoing study of macroeconomic conditions, the historical analysis of capital markets with a view toward estimating long-term returns of certain asset classes, research with regard to the deployment of capital in ways to reduce various risks relative to historical returns, the taxation of investments, review of specific investment products and strategies, and other matters affecting clients' investments and plan administration in general.
- Development and implementation of an Investment Policy Statement, which may thereafter be amended from time to time if and when the Plan Sponsor's circumstances change.
- Evaluation and assistance in selection of Third Party Administrator and Record Keeping service providers.
- Development of and support for an Investment Committee (Plan Oversight Committee).

- Plan startup or conversion assistance, development of certain participant enrollment and educational materials, presentations at employee meetings about Plan-related topics and general ongoing assistance with Plan administration.
- Newsletters and other materials published by EVOadvisers
- Reviews with a frequency agreed upon by the client and EVOadvisers, generally semi or annually.

### **Fiduciary Adviser Service**

As a service to Plan Sponsors and Plan Participants, EVOadvisers offers to provide individualized participant advice on assets in the Plan, if requested by the Plan Participant. The service is optional and generally made available to Plan Sponsors and Participants at a fee agreed upon in advance. A Fiduciary Adviser Agreement and Disclosure will be entered into and provided to Plan Participants.

EVOadvisers is not compensated on the basis of the investment(s) selected by the plan or participants. EVOadvisers does not receive compensation from investment funds. The amounts that will be paid by participants will vary depending on the particular fund(s) in which participants invest their assets and may range as shown in the Plan Information Kit. EVOadvisers will provide specific investment advice to plan participants utilizing an "eligible investment advice arrangement" that is generated by a computer-driven model and is fee neutral (EVOadvisers' compensation is not impacted by which fund family, fund, share class, and/or asset mix is suggested). It is understood that investment decisions are at the direction of each participant

### **Our Fees: Qualified Retirement Plan Program**

EVOadvisers' annual fee for the services set forth in the Qualified Retirement Plan Program is charged according to the schedule below. Fees are paid in quarterly installments, in advance.

Total Plan Assets	Annual Fee
\$0 to 3,999,999	0.5% of Plan assets*
\$4,000,000 to \$5,999,999	\$20,000 plus 0.30% of Plan assets exceeding \$4,000,000
\$6,000,000 to \$7,999,999	\$26,000 plus 0.20% of Plan assets exceeding \$6,000,000
\$8,000,000 and above	\$30,000 plus 0.10% of Plan assets exceeding \$8,000,000
* A minimum fee of \$5,000 applies for new Plan sponsors seeking advisory services.	

### **How Fees are Calculated**

Billing amounts are based upon the value (market value or fair market value in the absence of market value) of the Plan assets (including both securities and cash) at the end of the previous quarter. New clients shall be charged the minimum fee, commencing at the time this Agreement is signed, until the Plan assets have fully transferred to the Plan's custodian to be placed under the management of EVOadvisers. The Plan Sponsor may authorize EVOadvisers to debit fees from the Plan Participant's accounts, or may choose to pay directly by check as discussed below. The Fee is calculated on a pro-rata basis for partial quarters. Valuations are derived from recognized and independent pricing sources, such the Plan's custodian.

### **Minimum and Maximum Fees**

There is a minimum annual fee of \$5,000 for Plan Sponsor clients utilizing the EVOadvisers Qualified Retirement Plan Program services. There is no maximum amount of advised-upon assets or fees. Should the Plan's market value fall below \$1,000,000, EVOadvisers may extend the relationship by charging a \$5,000 annual fee to the Plan, which can be paid from Plan assets or directly by the Plan Sponsor. All fees and minimums set forth above may be modified or changed by EVOadvisers upon 30 days' advance written notice to the client.

. Factors involved in differing fees include whether the client is related to an employee of EVOadvisers, our desire to serve clients in need of the assistance of EVOadvisers's services who otherwise cannot afford our services, the size of the relationship, the level and type of advisory services provided and likely to be provided in the future, and the nature of the relationship between the advisor and the client. Generally, principals, employees, and family members are not charged fees on their accounts.

### **When Fees are Paid**

Fees are billed and paid quarterly, in advance of the quarter.

### **How Fees are Paid**

Fees may be deducted from Plan assets (the Plan Participant's accounts) or paid directly by check by the Plan Sponsor following receipt of a statement, as the Plan Sponsor desires.

### **Return of Unearned Fees Upon Termination**

Unearned pre-paid quarterly fees are refunded pro-rata on terminated accounts.

### **Other Fees or Expenses Paid in Connection with Advisory Services: Products, Custodians, Third Party Administrators and Record Keepers**

All fees paid to EVOadvisers for Plan advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. Mutual fund expenses are generally described in each fund's prospectus. These expenses will generally include a management fee, other fund expenses, and possibly a distribution fee. In addition, mutual funds incur transaction costs and opportunity costs, which are not disclosed in the fund's prospectus or Statement of Additional Information, but which may be estimated.

Clients may incur transaction fees or commissions in connection with trading of mutual fund, ETF, individual stock and bonds, which are charged by the custodian (or brokerage firm holding the client's assets for safekeeping). Mutual fund transaction fees are not charged by our recommended custodian, Matrix Trust Co., for assets in Qualified Retirement Plans. Accordingly, the client should review both the fees charged by the funds (including transaction and opportunity costs within funds which are not included in a fund's annual expense ratio), the transaction fees charged by the custodian, as well as the fees charged by EVOadvisers, to fully understand the total amount of fees and costs paid by the client, in connection with any recommended transaction. For a discussion of our practice in recommending brokers (custodians) to our clients and negotiating brokerage fees on their behalf, please see Item 12.

Clients may also incur "account termination fees" upon the transfer of an account from one record keeper or custodian to another. The range for these account termination fees is believed to range generally \$0 to \$300 at present, but at times may be much higher. Clients should contact their record keeper or custodian to determine the amount of account termination fees which may be charged and deducted from their accounts for any existing accounts which may be transferred.

All fees paid to EVOadvisers for Plan advisory services are separate and distinct from the fees and expenses charged by a Plan's Third Party Administrator and Record Keeper. Such fees should be evaluated in advance of entering into an Agreement with such service providers. EVOadvisers has no agreements with any such service providers nor receives any form of compensation from such service providers.

### **Comparable Services**

EVOadvisers believes that the charges and fees offered within its program are competitive with alternative programs available through other firms offering a similar range of services; however, lower fees for comparable services may be available from other sources. A Plan Sponsor could select and monitor mutual funds directly with a record keeper, without the services of EVOadvisers. In that case, the client would not receive the services provided by EVOadvisers which are designed, among other things, to assist the client in the prudent management of their qualified retirement plan, develop and follow an investment committee process and apply the Prudent Practices for Investment Stewards.



### **Proper Management of Conflicts of Interest Relating to the Fees We Receive from You, Relating to the Receipt of Percentage-Based Compensation**

The majority of our Plan Sponsor clients pay EVOadvisers a fee based upon a percentage of the assets on which we provide advice. This is a very common form of compensation for registered investment advisory firms and avoids the multiple inherent conflicts of interest associated with commission-based compensation (EVOadvisers does not accept commission-based compensation of any nature, nor does EVOadvisers accept 12b-1 fees).

Our compensation is either an annual flat fee or a fee based on the amount of Plan assets which we have under management. The second method of compensation creates conflicts when our compensation could be enhanced based on our advice. These include any situations that would increase the assets we manage, for example, conflicts of interest may arise relating to the financial decisions an organization may encounter in the administration of their Plan: the decision to offer employer matching contributions, plan eligibility and entrance requirements, ability for participants to take loans and withdrawals, the decision to terminate a Plan as well as for a participant to contribute or withdraw funds from the Plan. Our internal policy to properly manage these and other potential conflicts of interest is to review the choices a client may make with them and compare potential impacts on their employees and long-term business viability. The recommended action we suggest will be based on such analysis. Our goal is that our advice to you remains at all times in the best interest of your organization and your Plan Participants, disregarding any impact of the decision upon our firm.

This method of compensation does align our interests with yours, because our compensation increases when the assets we manage for your Plan increase. However, Plan assets and our revenue also may increase or decrease due to market fluctuations determined predominately by economic factors beyond our control. These market fluctuations would not actually reflect the value we add to investment management. To counter these disadvantages, we offer provide you on a quarterly basis a comparison of market performance to the performance of the funds offered through your Plan, using appropriate indices. To make sure you are aware of the fees we charge, we will make sure you are provided with quarterly billing statements which detail the dollar amount you are being charged, even though you may choose to have these amounts withdrawn directly from participant accounts.

Our goal is that our advice to you remains at all times in your and your participants' best interests, disregarding any impact of the decision upon our firm. However, the potential for conflict of interests exists, and clients must be aware of that fact as they consider our recommendations.

### **Applicable to All Programs**

#### **Cancellation and Termination of Advisory Agreements**

Clients may cancel a new advisory agreement without penalty by providing written notice of such cancellation to EVOadvisers within five (5) business days of the date of signing the agreement. Following the 5-day cancellation period, the first periods' fee is not refundable due to the large volume of initial work to be undertaken by EVOadvisers. Thereafter, either party may terminate the agreement at any time by giving thirty (30) days written notice to the other party. Upon termination of any account, the unearned fee for the quarter will be refunded to the Client. If assets are withdrawn without receipt of the Investor(s)' notification, the full period fee will be retained. Termination of an agreement will not affect: (a) the validity of any action previously taken by EVOadvisers under the agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of the agreement; or (c) a client's obligation to pay advisor fees (prorated through the date of termination). Upon the termination of the agreement, EVOadvisers will not possess any obligation to recommend or take any action with regard to the securities, cash, or other investments in a client's account.

### **Item 6: Performance-Based Fees and Side-by-Side Management**



Item 6 is inapplicable to EVOadvisers. EVOadvisers does not accept performance-based fees, nor manage accounts which impose performance-based fees.

### Item 7: Types of Clients

EVOadvisers provides services to individuals, business owners, trusts, employer retirement plans and charitable organizations.

Guidelines for EVOadvisers' Financial Planning and Investment Advisory Services Program Services are contained in the Financial Planning and Investment Advisory Services Program Agreement. There is no minimum account size requirement to provide investment management services. EVOadvisers, however, requires a minimum annual fee, as stated in Item 5.

Guidelines for EVOadvisers' Qualified Retirement Plan Service are contained in the Qualified Plan Advisory Agreement.

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

#### Generally

EVOadvisers provides investment strategy and implementation for clients utilizing a variety of securities or pooled investment vehicles (such as mutual funds). Clients of EVOadvisers receive the benefit of our investment philosophies and strategies, research and due diligence, account monitoring, and personal financial planning recommendations.

EVOadvisers establishes investment strategies using internal and external sources of analysis. Expansive research, investment information, and certain institutional and proprietary analyses are drawn upon by EVOadvisers, in order to provide innovative investment advisory services. Each of EVOadvisers's Ongoing Financial Planning and Investment Advisory Program and Qualified Retirement Plan Program clients receives a written Investment Policy Statement, which sets forth recommended asset allocation guidelines.

Specific no-load (no commission) mutual funds or mutual funds that may be purchased at net asset value and without sales charges and other investment products and securities are then recommended to clients. Clients' portfolios are then periodically monitored, and changes to investment portfolios are suggested when appropriate.

#### Methods of Analyses and Investment Strategies, Generally

In designing investment plans for clients, EVOadvisers relies upon the information supplied by the client and the client's other professional advisors. Such information may pertain to the client's financial situation, estate planning, tax planning, risk management planning, short-term and long-term lifetime financial goals and objectives, investment time horizon, and perceived current tolerance for risk.

This information becomes the basis for the strategic asset allocation plan which we believe will best meet the client's stated long-term personal financial goals. The strategic asset allocation provides for investments in those asset classes which EVOadvisers believes (based on historical data and

EVOadvisers' proprietary analysis) will possess attractive combinations of return, risk, and correlation over the long term.

In developing an implementation strategy for a client's investment portfolio, EVOadvisers does not focus exclusively on returns when choosing or monitoring investments. While returns are important, many clients are also very sensitive to how the returns were captured across different market environments. In implementing a client's Investment Policy, we attempt to capture returns and balance risk consistent with the client's goals.

This disciplined approach is embodied in a few core themes:

- Financial Markets Work. We believe capital markets do a good job of fairly pricing all available information and investor expectations about publicly traded securities.

- Diversification is Key. We believe that comprehensive, global asset allocation can neutralize the risks specific to individual securities.
- Risk and Return are Related. We believe the compensation for taking on increased levels of risk is the potential to earn greater returns.
- Portfolio Structure Determines Performance. We believe the asset classes that comprise a portfolio and the risk levels of those asset classes are responsible for most of the variability in portfolio returns.
- Emotion is the enemy of sound investing. Whether it's chasing returns or fearfully retreating from a sound investment plan in response to a negative surprise, emotion undermines objective, long-term decision making.

These core themes are the foundation on which we build a client's investment plan. The greater the client understands these core themes, the more likely they are to maintain a disciplined investment approach and make considered changes only when prudent and necessary.

### **Methods of Analysis, Sources of Information**

Our security analysis is based upon a number of factors including those derived from commercially available software, general economic and market and financial information, due diligence reviews, and specific investment analyses that clients may request. The main sources of information include commercially available investment information and evaluation services, financial journals, academic white papers and periodicals. Prospectuses, statements of additional information, other issuer-prepared information, data aggregation and consulting services are also utilized.

Our advisers also attend various investment, economic and financial planning conferences offered by the National Association of Personal Financial Advisors (NAPFA) and other organizations. Research is also received from economists and market strategists affiliated with investment advisory firms. Various computer software and research programs from third parties such as Vanguard, DFA, Morningstar and Envestnet MoneyGuide Pro may also be utilized to better model the historical and/or expected returns of designed portfolios.

### **Types of Investments**

Each client typically receives an investment portfolio which consists generally of no-load stock and bond exchange traded funds or mutual funds, or mutual funds that may be purchased at net asset value and without sales charges.

Some investment portfolios may also include individual equity and fixed income investments (stocks, bonds, CD's, etc.). EVOadvisers typically requests discretionary authority from clients to manage portfolio assets to a stated investment strategy. For the purposes of maintaining target asset allocation levels for model portfolios offered through qualified retirement plans, EVOadvisers will obtain permission from Plan sponsors to conduct the rebalancing activity as needed to maintain the target allocation which has been adopted by the Plan's Investment Committee.

Insurance products such as annuities and various types of life insurance products may also be evaluated. Recommendations may be undertaken by clients to invest in low-cost, no-load (no commission) variable or fixed deferred or immediate annuities when appropriate to the circumstances and tax situation of the client. More often, this occurs when a client possesses an existing high-cost variable annuity, and an exchange of the annuity is indicated rather than redemption for tax planning purposes, in order to seek to lower the total fees and costs paid by the client and/or provide different investment choices. At times clients may be advised to retain an existing annuity, previously purchased by the client, or undertake partial or full surrenders of same (and/or tax-free exchanges), following an evaluation of the annuity contract, riders thereto, investment alternatives within the annuity and their fees and costs, including any surrender fees which may be imposed by the insurance company.

New clients' existing investments are evaluated in light of the desired investment policy objectives. We work with new clients to develop a plan to transition from a client's existing portfolio to the desired portfolio. Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Each client's portfolio holdings and strategic asset allocation are then monitored periodically, taking into account the cash flow needs of the client. Review meetings with clients are offered to review their investment assets under management and other personal financial planning issues.

### **Risk of Loss, Generally**

Investing in securities involves a risk of loss that clients should be prepared to bear. The investment recommendations seek to limit risk through broad global diversification in equities and investment in high quality fixed income securities or diversified bond funds. However, the investment methodology will still subject the client to declines in the value of their portfolios, which can at times be dramatic.

Even though EVOadvisers attempts to implement investment strategies that do not expose a client to more risk than they can afford, financially or emotionally, investing is inherently uncertain as to future returns. While both macroeconomic and microeconomic risks are evaluated, for purposes of weighing risks and returns and for the computation of the expected returns of various asset classes (for use in financial planning decision-making), EVOadvisers does not generally engage in market-timing activities. EVOadvisers believes that growth from economies across the globe is highly likely to occur in the future, over long periods of time, and that this growth will be reflected in client's investments. However, there can be no assurance that these effects will occur over any given time period.

In pursuing a long-term investment strategy that is considerate of a client's risk tolerance as described in the client's Investment Policy Statement, a client may experience less portfolio growth than is seen in broad equity indexes. While EVOadvisers seeks to reduce non-compensated risks to which a client may be exposed, other risks (including but not limited to the risk of a general stock market decline) may be assumed in order to seek to attain the client's longer-term financial goals and objectives; however, EVOadvisers cannot provide any guarantee that the client's goals and objectives will be achieved.

### **Risk of Loss, Certain Higher-Risk Securities**

Certain asset classes recommended, such as U.S. small cap stock, international and emerging market equities, high yield bonds and REIT's, possess higher levels of volatility as individual asset classes within a portfolio. EVOadvisers may employ securities in these asset classes as part of an overall strategic asset allocation for a client, and when such is undertaken, EVOadvisers possesses a reasonable belief that the risk-return relationship for these securities will likely be beneficial for the investor over the long-term.

### **Cash Balances in Client Accounts**

Cash in clients' investment accounts are typically swept into the bank or money market mutual fund accounts of the client's custodian. EVOadvisers discusses with each client, during review meetings and at other times, upcoming cash flow needs and seeks to plan accordingly to meet those needs. While it is not the practice to encourage clients to maintain a large amount of cash in their investment accounts, such may be undertaken at the request of the client. Upon request of a client, cash balances will be maintained for temporary or short-term purposes.

### **Item 9: Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events of their firm or certain management personnel, which would be material to your evaluation of EVOadvisers or the integrity of EVOadvisers' management of your investment portfolio.

EVOadvisers possesses no legal or disciplinary events that, in the judgment of EVOadvisers' Chief Compliance Officer, are required to be disclosed under the guidelines for such disclosure promulgated by the U.S. Securities and Exchange Commission.

### **Item 10: Other Financial Industry Activities and Affiliations**

EVOadvisers has no affiliation with any financial industry firm. This includes, but is not limited to not having any relationship with any broker-dealer, municipal securities or government securities dealer, investment company, investment adviser, financial planner, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, third party administrator, record keeper, real estate broker. As stated previously in Item 5, we receive no compensation directly or indirectly from other investment advisers we recommend or select for our clients.

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

### **Generally, We Seek to Avoid Material Conflicts of Interest**

EVOadvisers seeks to avoid material conflicts of interest. Accordingly, EVOadvisers does not receive any third party direct monetary compensation (i.e., commissions, 12b-1 fees, or other fees) from brokerage firms, custodians or mutual fund companies.

However, some additional services and non-direct monetary or other forms of compensation are offered and provided to EVOadvisers as a result of its relationships with custodian(s) and/or providers of mutual fund products. For example, our principals or staff may be invited to attend educational conferences and/or modest entertainment events sponsored by such custodians or mutual fund companies. Other services may be provided as outlined below. EVOadvisers believes that the services and benefits provided to it by custodians and mutual fund providers do not materially affect the investment management recommendations made to clients of EVOadvisers. However, in the interest of full disclosure of any potential conflicts of interest, we discuss the possible conflicts herein.

Although EVOadvisers believes that its business methodologies, ethics rules, and adopted policies are appropriate to minimize potential material conflicts of interest, and to manage appropriately any material conflicts of interest that may remain, clients should be aware that no set of rules can possibly anticipate or relieve all potential material conflicts of interest.

### **Proper Management of Conflicts of Interest between Clients**

EVOadvisers' relationship with each client is non-exclusive; in other words, EVOadvisers provides investment advisory services and financial planning services to multiple clients. EVOadvisers seeks to avoid situations in which one client's interest may conflict with the interest of another of its clients. However, one circumstance which could arise is a sudden sharp downturn in the values of one or more stock asset classes, thereby triggering (under adopted investment policies with the vast majority of EVOadvisers's clients) the need to rebalance the investment portfolios following the close of any business (trading) day. In this instance, EVOadvisers seeks to rebalance each client's investment portfolio on a timely basis, keeping in mind that most mutual fund trades occur at the end of a trading day. In ascertaining which client portfolios to attend to first, Evolution ranks clients by the amount of assets under management as of the last quarterly period from highest to lowest, and generally proceeds to rebalance portfolios accordingly. This is discussed in Item 13.

### **Our Code of Ethics**

EVOadvisers has adopted a Code of Ethics, to which all employees are bound to adhere. The key component of our Code of Ethics states that Evolution and its employees shall always:

- Act in the best interests of each and every client;
- Act with integrity and dignity when dealing with clients, prospects, suppliers, and others;
- Strive to maintain and continually enhance our high degree of professional education regarding Modern Portfolio Theory, strategic asset allocation, and financial, tax, estate, and risk management planning; and

- Seek at all times to preserve our firm's independence and to maintain our complete objectivity with respect to our advisory services and each recommendation made to our clients.

EVOadvisers further adopted a detailed Code of Ethics expressing the firm's commitment to ethical conduct, which is adopted by reference by Evolution, and which is utilized to guide the personal conduct of our various team members. This detailed Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth our practices of supervising the personal securities transactions of employees with prior or concurrent access to client trade information.

EVOadvisers will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

#### **Participation or Interest in Client Transactions and Personal Trading**

EVOadvisers does not currently participate in securities in which it has a material financial interest. Evolution and its related persons, as a matter of policy, do not recommend to clients, or buy or sell for client accounts, securities in which the firm or its related persons has a material financial interest.

EVOadvisers' Code of Ethics provides that individuals associated with our firm may buy or sell securities for their personal accounts identical or different than those recommended to clients. However, it is the expressed policy of our firm that no person employed by the firm shall prefer his or her own interest to that of an advisory client nor make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with the Code of Ethics, our firm requires that anyone associated with this advisory practice and who possesses access to advisory recommendations (before or at the time they are entered into) ("access persons") to provide annual securities holding reports and quarterly transaction reports to EVOadvisers's Chief Compliance Officer or his or her designee. We also require access persons to receive advance approval from EVOadvisers's Chief Compliance Officer or his designee prior to investing in any initial public offerings or private placements, and with regard to trading of certain individual securities.

The Code of Ethics further includes our firms' policy prohibiting the use of material non-public information and protecting the confidentiality of client information. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

#### **Item 12: Brokerage Practices**

##### **Use of Brokerage Firms (Custodians), Generally**

EVOadvisers utilizes the services of Altruist / Shareholders Service Group and Matrix Trust Co. Each custodian respectively provides our team members with access to institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis and at no charge to them. However, not all independent investment advisors recommend their clients to utilize particular custodians. The custodian may choose the brokerage firm through which a client's transactions will be made.

##### **Altruist / Shareholders Service Group**

EVOadvisers utilizes Altruist / Shareholders Service Group for custodial and brokerage services for some client accounts. While there is no direct linkage between the investment advice given and use of Altruist / Shareholders Service Group, economic benefits are offered which would not be offered if EVOadvisers did not give investment advice to clients. These benefits are limited to occasional offers for discounted subscription fees to third party software and research providers. EVOadvisers is not affiliated with this brokerage firm. Broker does not supervise the adviser, its agents or activities.

##### **Matrix Trust Co.**

EVOadvisers utilizes Matrix Trust Co. for custodial services for Qualified Retirement Plan client accounts. There is no direct linkage between the investment advice given and use of Matrix Trust Co., and no economic benefits are

offered to EVOadvisers in exchange for the use of Matrix Trust Co. EVOadvisers is not affiliated with this brokerage firm. Broker does not supervise the adviser, its agents or activities.

### **Discussion of Benefits to EVOadvisers as to Custodians**

The benefits provided by Altruist / Shareholders Service Group includes assistance with practice management and assistance with the management of client accounts, including but not limited to: (a) receipt of duplicate client confirmations; (b) receipt of electronic duplicate statements; (c) access to a trading desk serving investment adviser firm participants exclusively, and providing research, pricing information, and other market data; (d) access to the investment advisor portion of their websites which include practice management articles, compliance updates, and other financial planning related information and research materials; (e) access to other vendors (such as practice management, technology or compliance providers, or providers of research or other materials) on a discounted fee basis through discounts arranged by the custodians; (f) permitting EVOadvisers to access an electronic communication network for client order entry and to access clients' account information and which may otherwise assist EVOadvisers with its back-office functions, including record keeping and client reporting; (g) the ability to have advisory fees deducted directly from client accounts; and (h) access to mutual funds with no transaction fees and to certain institutional money managers.

Participation in the custodians' programs also may provide access to certain mutual funds that generally require significantly higher minimum initial investments or are generally available only to institutional investors.

The benefits received through participation in the custodians' programs does not depend upon the amount of transactions directed to, or amount of assets placed in custody with, Altruist / Shareholders Service Group.

Generally, many of these services may be utilized to service all or a substantial number of our clients' accounts. Educational, research, or other services provided by custodians or mutual fund companies may benefit all of EVOadvisers' or EVOadvisers' clients, or may benefit only some clients.

### **Aggregation of Client Trades**

EVOadvisers may aggregate (combine) the trades of its clients. This opportunity may arise when rebalancing more than one client's account and when trades for the same security are recommended. Our trading system and our custodians will aggregate the total number of shares of a security bought or sold to obtain consistent pricing.

### **Non-Participation in Client Referral Programs of Custodians**

EVOadvisers will continue to avoid certain relationships with custodians (brokerage firms, etc.) and investment product providers which it believes might materially hamper its independence in its providing advice to its clients or result in clients paying higher mutual fund management, administrative, or other product-related fees and costs. For this and other reasons, EVOadvisers does not participate in the client referral programs which may be sponsored by such custodians.

### **Item 13: Review of Accounts**

Portfolio Reviews and Rebalancing of the client's portfolio, for the assets held under management with EVOadvisers, will be undertaken: (1) periodically as set forth in the specific Program in which the client may be enrolled (see Item 7); (2) upon request, and (3) upon a substantial asset class decline, under the following adopted policies and procedures.

Periodic Portfolio Reviews are undertaken by our advisers to ascertain if the values in any asset class have strayed beyond their target, and for purposes of meeting a client's cash flow needs. Even if one or more asset classes fall outside their target, we may determine not to rebalance the asset class for various reasons, such as avoidance of short-term capital gains, deferring long-term capital gains realization, minimization of transaction costs, or our view of the level of the macroeconomic risks to which the asset class may be exposed. Such in-house portfolio reviews are subject to additional restrictions set forth below.

Additional Portfolio Reviews are undertaken upon request by the client, such as when special cash needs arise or when additional cash or securities are added to the investment portfolio. EVOadvisers will respond to such requests within a reasonable period of time.

### **Special Procedures upon Major Market Change**

Upon a substantial decline in the valuation of the stock markets, generally, or a specific stock asset class, an opportunity may be presented for rebalancing of your investment portfolio. In such event, our resources may be limited given the number of relationships with our clients, especially if the downward change in valuation of the asset class occurs suddenly. EVOadvisers shall undertake rebalancing actions during this period as follows:

Due to the number of clients under management, priority will be based upon the total amount of assets under management, with clients who possess higher assets under management given greater priority. There is no assurance that we can undertake rebalancing actions for all of our clients on the day in which rebalancing is indicated; therefore, if we cannot rebalance a client's account on that day, we will seek to rebalance the account by the next business day.

All periodic account reviews, and reviews desired by special request of any client, will be suspended during this process.

### **Portfolio Reports Provided to Clients**

Clients may directly access account information at the custodians with which the accounts are held online (specifically, Altruist / Shareholders Service Group or Matrix Trust Co.), each and every business day, via the secure web sites of these institutions. Clients are provided with periodic custodial reports from these custodians.

The periodic custodial reports generally include a listing of all investments in the Client's account, their current valuation, and a listing of all transactions occurring during the period. The reports include information concerning the allocation of the assets in each Client Account among various asset classes and the investment performance of the Client's Account during the current year.

In addition, the client may be offered a realized gains and loss report for any taxable accounts which are under management to aid the client's CPA/accountant/tax preparer in income tax preparation.

Clients are offered online access to account information utilizing a combination of secure online account aggregation and online data reporting services to provide updated account values as of the preceding business day for assets held at the custodians (Altruist / Shareholders Service Group or Matrix Trust Co.) utilized by EVOadvisers.

We may also offer periodic data for other investment accounts upon which we provide advice, not held at the foregoing custodians, if such information can be obtained from our account aggregation services, and provided the client's consent is obtained to furnish such account aggregation service with any account passwords required to access account information.

While we are hopeful that the information supplied by custodians and data aggregation services is reliable, we cannot guarantee its accuracy.

Clients are strongly encouraged to review the monthly or quarterly statements they receive from custodians. Despite the best efforts of any firm to safeguard client's assets, fraud could still occur. While we hope that our clients trust our firm, and we have never had an instance of theft of client funds, or unauthorized withdrawals or transfers from our clients' accounts, we believe it is nevertheless important for clients to verify their investment holdings and monthly and/or quarterly account statements. Should the client detect any unauthorized trading in an account, or unauthorized transfers of cash or securities, they are asked to contact Chief Compliance Officer, David J. O'Brien at (804)794-1981.

### **Item 14: Client Referrals and Other Compensation**

EVOadvisers does not provide or accept compensation from any person for client referrals.



### Item 15: Custody

It is our policy to not accept custody of a client's securities. In other words, we are not granted access to client accounts which would enable us to withdraw or transfer or otherwise move funds or cash from any client account to our accounts or the account of any third party (other than for purposes of fee deductions, as explained below). This is for the safety of our clients' assets.

With a client's consent, EVOadvisers may be provided with the authority to seek deduction of EVOadvisers's fees from a client's accounts.

All of our clients receive account statements directly from qualified custodians, such as a broker-dealer, that maintains those assets. You should carefully review these account statements, and compare them to the quarterly or other reports we make available to you. We urge all of our clients to compare statements in order to ensure that all account transactions, including deductions to pay advisory fees, remain proper, and to contact us with any questions. EVOadvisers is not affiliated with the custodians we recommend. The custodians do not supervise the adviser, its agents or activities.

### Item 16: Investment Discretion

EVOadvisers accepts limited forms of discretion over clients' accounts, as follows, with the consent of the client. Each client's grant of discretion is evidenced in the client agreement (or addendums thereto) signed by the client, and is further evidenced to the custodians through a limited power of attorney contained in the account establishment form signed by the client or a separate limited power of attorney document signed by the client. Nearly all clients appoint EVOadvisers as the client's agent and attorney-in-fact with respect to undertaking trades in client accounts; EVOadvisers's ability to enter trades electronically for clients often provides reduced transaction fees and other benefits to the client.

Please note that EVOadvisers may prefer to contact clients in advance of large trades, but the limited forms of discretion set forth below are believed by us to better enable our firm to serve our clients. Moreover, EVOadvisers seeks to undertake a minimal amount of trading in client accounts, in order to keep transaction fees, other expenses, and tax consequences associated with trading to minimal levels.

### Item 17: Voting Client Securities

As a matter of firm policy and practice, EVOadvisers does not accept authority to vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Generally, clients will receive their proxies or other solicitations directly from the custodian or transfer agent. Clients may call or e-mail us with questions regarding a particular proxy or other solicitation, and EVOadvisers may provide advice to clients regarding clients' voting of proxies or such solicitations, upon request of a client or clients or in unusual circumstances.

### Item 18: Financial Information

EVOadvisers does not require the prepayment of more than \$500 in fees per client, six months or more in advance.

EVOadvisers accepts limited forms of discretion over clients' accounts, as described in Item 16 of this Brochure. Due to this acceptance, EVOadvisers is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. EVOadvisers currently possesses no such financial conditions. EVOadvisers has never been the subject of a bankruptcy proceeding.



**BROCHURE SUPPLEMENT**

This brochure supplement provides information about our Principals and Investment Adviser Representatives and supplements the EVOadvisers Firm Brochure. You should have received a copy of that Firm Brochure. Please contact EVOadvisers if you did not receive EVOadvisers' brochure or if you have any questions about the contents of this supplement.

Additional information about our Principals and Investment Adviser Representatives is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)



David J. O'Brien, MBA, CFP®

Principal

EVOadvisers

2917 West Leigh Street  
Richmond, Virginia, 23230  
(804) 794-1981

### Educational Background and Business Experience

Dave is a Principal of EVOadvisers, an independent Fee-Only Registered Investment Adviser in Richmond, Virginia, which he co-founded in 2016. Prior to this, Dave was the president of O'Brien Financial Planning, a Registered Investment Adviser he founded in 2006, which merged with Clair Financial Management, in 2016 to form EVOadvisers.

Dave received a Bachelor of Arts degree in English from the University of Richmond in 1986 and graduated with a Master of Business Administration degree from the University of Richmond in 1995. Dave is a 2002 graduate of GE's Executive Information Management Program at the Jack Welch Leadership Development Center. Dave received a Certificate in Financial Planning from Virginia Commonwealth University in 2007 and attained the Certified Financial Planner™ (CFP®) designation in 2007.

Outside of the office, Dave served on the CFP Board Commission on Sanctions and Fitness Standards from 2021-2023, as the Chair of the NAPFA Board of Directors, the National Association of Personal Financial Advisors from 2019-2020, chaired NAPFA's Public Policy committee from 2015-2018 and represented NAPFA to the Financial Planning Coalition from 2014-2020. He has served on the CFP Board retirement readiness task force, compensation task force and CFP Board professional standards task force. Dave is former president and chairman of the Central Virginia chapter of the Financial Planning Association.

### Disciplinary Information

David J. O'Brien possesses no disciplinary history to be disclosed as required by the instructions.

### Additional Compensation

Dave does not receive any economic benefit from sources other than clients, as described in Form ADV Part 2.

### Supervision

Dave is the compliance officer for EVOadvisers, so he is supervised by the other principal, John B. Clair. Mr. Clair can be reached at 804-794-1981. Like all Registered Investment Advisers, is subject to inspections and audits by the Securities and Exchange Commission (SEC).

Additional information about David J. O'Brien is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Click on the "Investment Adviser Search" link and then search for "Individual" using the individual's CRD number 477665.



John B. Clair, CFP®

Principal

EVOadvisers

2917 West Leigh Street  
Richmond, Virginia, 23230  
(804) 794-1981

### Educational Background and Business Experience

John is a Principal of EVOadvisers, an independent Fee-Only Registered Investment Adviser in Richmond, Virginia, which he co-founded in 2016. Prior to this, John was the president of Clair Financial Management, a Registered Investment Adviser he founded in 2009, which merged with O'Brien Financial Planning in 2016 to form EVOadvisers.

John is a graduate of GE Capital's Financial Management Program (FMP), a 1997 magna cum laude graduate of Virginia Tech, and also holds applicable FINRA and state insurance licenses. John received a Certificate in Financial Planning from Virginia Commonwealth University in 2007 and attained the Certified Financial Planner<sup>™</sup> (CFP®) designation in 2008.

Outside the office, John enjoys volunteering his time in the community. John serves as President of the Board of Directors for The Hawthorne Cancer Foundation, a local non-profit that provides resources and emotional / financial support to cancer patients in the Richmond area.

### Disciplinary Information

John B. Clair possesses no disciplinary history to be disclosed as required by the instructions.

### Additional Compensation

John does not receive any economic benefit from sources other than clients, as described in Form ADV Part 2.

### Supervision

David J. O'Brien, Principal for the firm, ensures adherence by all Investment Advisor Representatives to the firm's written policies and procedures. Mr. O'Brien can be reached at 804-794-1981.

John B. Clair does not have any relationship or arrangement with any issuer of securities that is not listed in Item 10.C. of Part 2A.

Additional information about John B. Clair is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Click on the "Investment Adviser Search" link and then search for "Individual" using the individual's CRD number 5523158.



Stephen E. Fletcher, MBA, CFP®

Lead Advisor

EVOadvisers

2917 West Leigh Street  
Richmond, Virginia, 23230  
(804) 794-1981

#### Educational Background and Business Experience

Stephen is an Investment Adviser Representative of EVOadvisers, an independent Fee-Only Registered Investment Adviser in Richmond, Virginia. Prior to his employment at EVOadvisers, Stephen was an Investment Adviser Representative at BlueSky Wealth Advisors from 2016 to 2021, and a Junior Financial Analyst at AJ Wealth from 2014 to 2016..

Stephen received a Bachelor of Arts degree in Trust and Wealth Management and a Minor in Financial Planning, magna cum laude, from Campbell University in 2014 and graduated with a Master of Business Administration degree from Campbell University in 2014. Stephen attained the Certified Financial Planner™ (CFP®) designation in 2017.

Outside of the office, Stephen served on the NAPFA Genesis Board of directors, the National Association of Personal Financial Advisors from 2020-2022.

#### Disciplinary Information

Stephen E. Fletcher possesses no disciplinary history to be disclosed as required by the instructions.

#### Additional Compensation

Stephen does not receive any economic benefit from sources other than clients, as described in Form ADV Part 2.

#### Supervision

Stephen is supervised by the principal, David J. O'Brien. Mr. O'Brien can be reached at 804-794-1981. Like all Registered Investment Advisers, is subject to inspections and audits by the Securities and Exchange Commission (SEC).

Additional information about Stephen E. Fletcher is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Click on the "Investment Adviser Search" link and then search for "Individual" using the individual's CRD number 6567655.



Taylor H. Schmaltz, MBA, CFP®

Financial Planner

EVOadvisers

2917 West Leigh Street  
Richmond, Virginia, 23230  
(804) 794-1981

#### Educational Background and Business Experience

Taylor is an Investment Adviser Representative of EVOadvisers, an independent Fee-Only Registered Investment Adviser in Richmond, Virginia. Prior to his employment at EVOadvisers, Taylor was an Investment Adviser Representative at Kuhn Advisors from 2019 to 2022.

Taylor received a Bachelor of Arts degree in Trust and Wealth Management with a Minor in Financial Planning, summa cum laude, and a Master of Business Administration degree from Campbell University in 2019. Taylor attained the Certified Financial Planner™ (CFP®) designation in 2021.

#### Disciplinary Information

Taylor H. Schmaltz possesses no disciplinary history to be disclosed as required by the instructions.

#### Additional Compensation

Taylor does not receive any economic benefit from sources other than clients, as described in Form ADV Part 2. However, non-owner members of the 401(k) Plan team shall be eligible for bonuses based on meeting business goals.

#### Supervision

Taylor is supervised by the principal, David J. O'Brien. Mr. O'Brien can be reached at 804-794-1981. Like all Registered Investment Advisers, is subject to inspections and audits by the Securities and Exchange Commission (SEC).

Additional information about Taylor H. Schmaltz is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Click on the "Investment Adviser Search" link and then search for "Individual" using the individual's CRD number 7156956.



John B. O'Brien, CIMA®

Portfolio Manager

EVOadvisers

2917 West Leigh Street  
Richmond, Virginia, 23230  
(804) 794-1981

#### Educational Background and Business Experience

Jack is an Investment Adviser Representative of EVOadvisers, an independent Fee-Only Registered Investment Adviser in Richmond, Virginia.

Jack received a Bachelor of Science degree in Water: Resources, Policy and Management with a Minor in Environmental Economics, cum laude, from Virginia Tech. At Virginia Tech, Jack was a senior commodity analyst for Virginia Tech's Commodities Investing by Students (COINS), responsible for \$1million of Virginia Tech's endowment. Jack CIMA® Education Program the University of Chicago Booth School of Business in 2022 and attained the Certified Investment Management Analyst® (CIMA®) designation in 2023.

#### Disciplinary Information

John B. O'Brien possesses no disciplinary history to be disclosed as required by the instructions.

#### Additional Compensation

Jack does not receive any economic benefit from sources other than clients, as described in Form ADV Part 2. However, non-owner members of the 401(k) Plan team shall be eligible for bonuses based on meeting business goals.

#### Supervision

Jack is supervised by the principal, David J. O'Brien. Mr. O'Brien can be reached at 804-794-1981. Like all Registered Investment Advisers, is subject to inspections and audits by the Securities and Exchange Commission (SEC).

Additional information about John B. O'Brien is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Click on the "Investment Adviser Search" link and then search for "Individual" using the individual's CRD number 7520563.



Jamie Lynn Byram, Ph.D, MBA, CFP®, AFC®

Financial Planner

EVOadvisers

2917 West Leigh Street  
Richmond, Virginia, 23230  
(804) 794-1981

#### Educational Background and Business Experience

Jamie Lynn is an Investment Adviser Representative of EVOadvisers, an independent Fee-Only Registered Investment Adviser in Richmond, Virginia.

Jamie Lynn received a Ph.D. in Financial Planning from the University of Georgia in 2020, a MS in Financial Planning from the University of Alabama, Tuscaloosa in 2011, a MDiv from Ashbury Theological Seminary in 2007, an MBA from the University of Alabama at Birmingham in 2003 and a BA from Samford University in 1998. Jamie Lynn attained the Certified Financial Planner<sup>™</sup> (CFP®) designation in 2021 and the Accredited Financial Counselor<sup>™</sup> (AFC®) in 2009.

#### Disciplinary Information

Jamie Lynn Byram possesses no disciplinary history to be disclosed as required by the instructions.

#### Additional Compensation

Jamie Lynn does not receive any economic benefit from sources other than clients, as described in Form ADV Part 2.

#### Supervision

Jamie Lynn is supervised by the principal, David J. O'Brien. Mr. O'Brien can be reached at 804-794-1981. Like all Registered Investment Advisers, is subject to inspections and audits by the Securities and Exchange Commission (SEC).

Additional information about Jamie Lynn Byram is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Click on the "Investment Adviser Search" link and then search for "Individual" using the individual's CRD number 7787666

## Explanation of Professional Designations

### **NAPFA-Registered Financial Advisor®**

NAPFA-Registered Financial Advisor® is the top level of membership in the National Association of Personal Financial Advisors (NAPFA). All NAPFA-Registered Financial Advisors® must possess three years of comprehensive financial planning experience and have a sample comprehensive financial plan pass a peer review process.

Since Jan. 1, 2009 all NAPFA-Registered Financial Advisors® must possess a Bachelor's degree from an accredited institution. Since Jan. 1, 2010, new NAPFA-Registered Financial Advisors® must also possess the Certified Financial Planner™ designation awarded by the Certified Financial Planner Board of Standards, Inc.

All NAPFA-Registered Financial Advisors® must also adhere to NAPFA's Fiduciary Oath, Standards of Membership and Affiliation, and Bylaws. NAPFA-Registered Financial Advisors® must also comply with NAPFA's industry-leading strict continuing education requirements of 60 hours every two years.

All NAPFA-Registered Financial Advisors® provide investment and/or financial advice on a strictly Fee- Only basis as defined by NAPFA. NAPFA defines a Fee-Only financial advisor as one who is compensated solely by the client with neither the advisor nor any related party receiving compensation that is contingent on the purchase or sale of a financial product. No NAPFA-Registered Financial Advisor® may receive commissions, rebates, awards, finder's fees, bonuses or other forms of compensation from others as a result of a client's implementation of the individual's planning recommendations. In addition, NAPFA-Registered Financial Advisors® must continue to meet NAPFA's standards for strong character and adherence to the laws and regulation governing the profession.

EVOadvisers, and our Principals have chosen to participate in NAPFA's "Find An Advisor" listing of advisors, a benefit provided by payment of regular annual membership fees to all NAPFA-Registered Financial Advisors®, NAPFA Corporate Members and NAPFA Provisional Members. Only fee-only registered investment advisers who are in these membership categories may participate in the Find An Advisor program. NAPFA does not receive any portion of fees paid by clients who engage a personal financial advisor as a result of the information provided by NAPFA's Find An Advisor program.

### **CERTIFIED FINANCIAL PLANNER™, CFP®**

The Certified Financial Planner™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;



- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Certified Investment Management Analyst® (CIMA®)**

The CIMA® certification signifies that an individual has met initial and on-going experience, ethics, education, and examination requirements for the job of investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA® certification are three years of financial services experience and an acceptable ethical background/compliance history as decided in an admissions peer review process governed by the Ethics Board. To obtain the CIMA® certification, candidates must successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school and pass a Certification Examination. CIMA® designees are required to adhere to IWI's Code of Professional Responsibility and Guidance Document, Disciplinary Rules and Procedures, and Rules and Guidelines for Use of the Marks. CIMA® designees must report 40 hours of continuing education credits, including two ethics and one tax/regulations hours, every two years to maintain the certification. The designation is administered through Investments and Wealth Institute® (IWI).

### **Accredited Financial Counselor® (AFC®)**

The AFC® certification mark represents the highest standard of excellence in the field of financial counseling and education and is conferred by the AFCPE®. The path to AFC® certification is intentionally designed as one of the most rigorous and thorough programs in the industry. AFC certification program is guided by research, rooted in academia, and supported by industry experts. AFC® certification helps certificants better understand how diverse backgrounds, perspectives, and experiences impact clients' money behaviors. A lens of cultural competency is woven throughout the program. Prerequisites for the AFC® certification are to satisfy the educational requirements to be eligible to sit for the exam, a proctored examination, 1,000 hours of experience and adhering to the AFCPE Code of Ethics.

## Evolution Advisers, Inc. Privacy Policy Notice

- I. We do not and will not ever sell customer information.
- II. We do not provide customer information to persons or entities outside of Evolution Advisers, Inc., its affiliates, and its partners for their own marketing purposes, other than as described below.
- III. We afford prospective customers, former customers, and existing customers the same protection regarding the use of personal information.
- IV. We will not share any information (except for what is a matter of public record or as necessary to provide our services to you) with any unrelated entity or participants in your transactions without your consent, except as described below.

### **I. Information Gathering**

Due to the nature of our services, from time to time, we or our affiliates must obtain non-public, personal information about you, which may include the following:

- Information on new customer account forms, applications, tax returns, questionnaires, or other forms including your name, address, social security number, assets, and income.
- Information from a consumer report, including credit worthiness, credit history, and other information.
- Information about your transactions with us, our affiliates, or others, including account numbers and balances, payment histories, and loan or deposit balances.
- Information collected through an Internet "cookie" (an information collecting device from a web server).
- Proof of identity for compliance with Federal Anti-Money Laundering regulations.
- Other information as deemed necessary under the Patriot Act or Sarbanes-Oxley.

### **II. Information that We Share**

We use or share information in a limited and carefully controlled manner. We use or share your information in order to verify your identity and protect you against fraud, enable us to complete transactions quickly and efficiently, determine the right services to meet your needs, and to provide you with proper customer service. Examples of customer information that we may share include:

- Information required by lending and/or regulatory agencies as part of the overall investment process.
- Information we receive from you such as your name, address, social security number, assets, and income, as provided, for example, on account applications.
- Information we receive from affiliates, credit reporting agencies, and other third parties not affiliated with us, such as your creditworthiness and credit history.

We disclose information to unaffiliated third parties in limited circumstances for the purpose of providing various services to you. These unaffiliated third parties may include:

- o Companies that perform services for your account that we do not provide ourselves. Such services may include lending services, closing, title, accounting, and legal;
- o Companies that will help protect your account from fraud;

- o Companies that provide services necessary to effect a transaction that you request or to service your account;
- o Broker dealers, industry representatives, and other agencies who rate us or assess our compliance with industry standards; and
- o Government agencies, courts, parties to lawsuits, regulators (in response to subpoenas) or otherwise as required by law. In such cases, we share only the information that we are required or authorized to share.

### **III. Confidentiality and Security**

The security of your personal and financial information is important to us. We maintain physical, electronic, and procedural security measures to protect your information.

All employees are instructed to protect the confidentiality of your personal information as described in this policy, which are strictly enforced.

### **IV. Former Customers**

If you end your relationship with EVOadvisers, we will continue to adhere to the policies and practices described in our privacy notice, as amended from time to time.

At EVOadvisers, maintaining our investors' trust and confidence is our top priority. We have made a conscious effort and commitment to safeguarding your personal information and to providing you with facts about how this information could be shared.

### **V. Website Links**

Our website contains links to other web sites. We are not responsible for the privacy practices or the content of such websites.

Please call if you have any questions, because your privacy, our professional ethics and the ability to provide you with quality financial services are very important to us.

Evo Privacy Policy 2018-03