



John C. Benson, CPA, CFP

Envoi, LLC

**600 Highway 169 South
Suite 1950
Minneapolis, MN 55426**

**Telephone: 952-358-6260
Facsimile: 952-358-6299**

March 22, 2023

**FORM ADV PART 2B
BROCHURE SUPPLEMENT**

This brochure supplement provides information about John C. Benson that supplements the Envoi, LLC brochure. You should have received a copy of that brochure. Contact us at 952-358-6260 if you did not receive Envoi, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about John C. Benson is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

John C. Benson, CPA, CFP®

Year of Birth: 1968

Formal Education:

Mr. Benson is a graduate in Accounting/Business Administration of North Dakota State University in Fargo, North Dakota and holds a Juris Doctor from the University of Minnesota Law School in Minneapolis, Minnesota.

Business Background:

Mr. Benson joined Envoi, LLC in 2017 and is a Senior Director of Envoi, LLC. Prior to joining Envoi, LLC, from 2007 through 2017, Mr. Benson was Vice President – Tax and Wealth Planning at Tonkawa, Inc. a private family office in Minneapolis, Minnesota. From 2003 through 2007, Mr. Benson was Family Office Manager at the Koch Family Office, in Minneapolis, Minnesota. From 1995-2003, Mr. Benson was a tax professional at Deloitte & Touche LLP in Minneapolis, Minnesota.

Certifications: **CFP, CPA**

CERTIFIED FINANCIAL PLANNER™ (CFP®)

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board's other certification marks (the "CFP Board Certification Marks"). CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold CFP® certification. You may find more information about CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

Education – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.

Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.

Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.

Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

Ethics – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

Continuing Education – Complete 30 hours of continuing education hours every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

Certified Public Accountant (CPA)

CPA's are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Benson has no required disclosures under this item.

Item 4 Other Business Activities

John C. Benson is not actively engaged in any other business or occupation (investment-related or otherwise) beyond his capacity as Senior Director of Envoi, LLC. Moreover, Mr. Benson does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 Additional Compensation

John C. Benson does not receive any additional compensation beyond that received as a Senior Director of Envoi, LLC.

Item 6 Supervision

Mr. Benson is subject to Envoi's written compliance and supervisory procedures and related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Mr. Benson is supervised by James A. Sand, Principal and President of Envoi, LLC. Mr. Sand can be reached at 952-358-6260.



Jordan T. Paine, CFA

Envoi, LLC

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This brochure supplement provides information about Jordan T. Paine that supplements the Envoi, LLC brochure. You should have received a copy of that brochure. Contact us at 952-358-6269 if you did not receive Envoi, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Jordan T. Paine is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Jordan T. Paine, CFA

Year of Birth: 1994

Formal Education:

Mr. Paine is a graduate in Economics of St. Olaf College in Northfield, Minnesota.

Business Background:

Mr. Paine joined Envoi, LLC in 2017. Prior to joining Envoi, LLC, Mr. Paine was a Business Development Associate at the Project Consulting Group in Minneapolis, Minnesota.

Certifications: CFA

The Chartered Financial Analyst (CFA®) and Certification Mark (collectively, the "CFA marks") are professional certification marks granted in the United States and internationally by the CFA Institute.

The Chartered Financial Analyst® (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 150,000 CFA charterholders working in more than 140 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own;
- Maintain independence and objectivity;
- Act with integrity;
- Maintain and improve their professional competence; and
- Disclose conflicts of interest and legal matters.

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in over 30 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental

and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3 Disciplinary Information

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Item 4 Other Business Activities

Jordan T. Paine is not actively engaged in any other business or occupation (investment-related or otherwise) beyond his capacity as Senior Analyst of Envoi, LLC. Moreover, Mr. Paine does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 Additional Compensation

Jordan T. Paine does not receive any additional compensation beyond that received as a Senior Analyst of Envoi, LLC.

Item 6 Supervision

Mr. Paine is subject to Envoi's written compliance and supervisory procedures and related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Mr. Paine is supervised by James A. Sand, Principal and President of Envoi, LLC. Mr. Sand can be reached at 952-358-6260.



Anthony S. Quill, CFA

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Additional information about Anthony S. Quill is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Anthony S. Quill, CFA

Year of Birth: 1985

Formal Education:

Mr. Quill is a graduate in Economics and Spanish of Hamline University in St. Paul, Minnesota and holds a Masters of Science in Applied Economics from the University of Minnesota in Minneapolis, Minnesota.

Business Background:

Mr. Quill joined Envoi, LLC in 2019 and is a Director of Envoi, LLC. Prior to joining Envoi, LLC, from 2014 through 2019, Mr. Quill was a Portfolio Manager at Terra Partners Asset Management Limited in the Republic of Malta. From 2010 through 2014, Mr. Quill was a Portfolio Manager at the University of Minnesota in Minneapolis, Minnesota.

Certifications: CFA

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Item 3 Disciplinary Information

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Item 4 Other Business Activities

Anthony S. Quill is not actively engaged in any other business or occupation (investment-related or otherwise) beyond his capacity as Vice President of Envoi, LLC. Moreover, Mr. Quill does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 Additional Compensation

Anthony S. Quill does not receive any additional compensation beyond that received as a Vice President of Envoi, LLC.

Item 6 Supervision

Mr. Quill is subject to Envoi's written compliance and supervisory procedures and related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Mr. Quill is supervised by James A. Sand, Principal and President of Envoi, LLC. Mr. Sand can be reached at 952-358-6260



Brenda B. Sallstrom

Envoi, LLC

**600 Highway 169 South
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This brochure supplement provides information about Brenda B. Sallstrom that supplements the Envoi, LLC brochure. You should have received a copy of that brochure. Contact us at 952-358-6260 if you did not receive Envoi, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Brenda B. Sallstrom is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Brenda B. Sallstrom

Year of Birth: 1960

Formal Education:

Ms. Sallstrom is a graduate in Economics of Carleton College in Northfield, Minnesota and holds a MBA, with a concentration in Finance, Security Analysis and Portfolio Management, from the Carlson School of Management at the University of Minnesota in Minneapolis, Minnesota.

Business Background:

Ms. Sallstrom is a Principal and Chief Investment Officer of Envoi, LLC, which she co-founded in 2009. From 2006 through 2008, Ms. Sallstrom was Managing Director and Chief Investment Officer for Cherry Tree Family Office, LLC, the predecessor business to Envoi, LLC. From 2003 through 2006, Ms. Sallstrom was Chief Investment Officer for Crosswater, a multi-family office. Prior to Crosswater, Ms. Sallstrom was the Director of Family Office Strategies (2001-2002) and the Director of Corporate Client Services (1998-2002) for U.S. Bancorp Piper Jaffray. Ms. Sallstrom joined U.S. Bancorp Piper Jaffray from Tonkawa, Inc., a private family office, where she worked from 1989 through 1998.

Item 3 Disciplinary Information

Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Ms. Sallstrom has no required disclosures under this item.

Item 4 Other Business Activities

Brenda B. Sallstrom is not actively engaged in any other business or occupation (investment-related or otherwise) beyond her capacity as Principal and Chief Investment Officer of Envoi, LLC. Moreover, Ms. Sallstrom does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 Additional Compensation

Brenda B. Sallstrom does not receive any additional compensation beyond that received as an Principal and Chief Investment Officer of Envoi, LLC.

Item 6 Supervision

Ms. Sallstrom is subject to Envoi's written compliance and supervisory procedures and related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Ms. Sallstrom is also supervised by James A. Sand, Principal and President of Envoi, LLC and Ryan D. Steensland, Principal of Envoi, LLC. Mr. Sand and Mr. Steensland can be reached at 952-358-6260.



James A. Sand

Envoi, LLC

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Additional information about James A. Sand is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

James A. Sand

Year of Birth: 1967

Formal Education:

Mr. Sand is a graduate in Finance of the University of Minnesota in Minneapolis, Minnesota and holds an MBA, with a concentration in Marketing, from the Carlson School of Management at the University of Minnesota in Minneapolis, Minnesota.

Business Background:

Mr. Sand is a Principal and President of Envoi, LLC, which he co-founded in 2009. From 2006 through 2008, Mr. Sand was a Managing Director for Cherry Tree Family Office, LLC, the predecessor business to Envoi, LLC. From 2004 through 2006, Mr. Sand was a Managing Director for Crosswater, a multi-family office. Prior to Crosswater, Mr. Sand was a Vice President for U.S. Bancorp Piper Jaffray, where he worked from 1999 through 2003. Mr. Sand joined U.S. Bancorp Piper Jaffray from Ford Motor Company.

Item 3 Disciplinary Information

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Item 4 Other Business Activities

James A. Sand is not actively engaged in any other business or occupation (investment-related or otherwise) beyond his capacity as a Principal and President of Envoi, LLC. Moreover, Mr. Sand does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 Additional Compensation

James A. Sand does not receive any additional compensation beyond that received as a Principal and President of Envoi, LLC.

Item 6 Supervision

Mr. Sand is subject to Envoi's written compliance and supervisory procedures and related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Mr. Sand is also supervised by Brenda B. Sallstrom, Principal and Chief Investment Officer of Envoi, LLC and Ryan D. Steensland, Principal of Envoi, LLC. Ms. Sallstrom and Mr. Steensland can be reached at 952-358-6260.



Ryan D. Steensland

Envoi, LLC

**600 Highway 169 South
Suite 1950
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Additional information about Ryan D. Steensland is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Ryan D. Steensland

Year of Birth: 1968

Formal Education:

Mr. Steensland is a graduate in Economics of the University of Minnesota in Minneapolis, Minnesota.

Business Background:

Mr. Steensland is a Principal of Envoi, LLC, which he co-founded in 2009. From 2006 through 2008, Mr. Steensland was a Managing Director for Cherry Tree Family Office, LLC, the predecessor business to Envoi, LLC. From 2004 through 2006, Mr. Steensland was a Managing Director for Crosswater, a multi-family office. Prior to Crosswater, Mr. Steensland was a Managing Director for U.S. Bancorp Piper Jaffray, where he worked from 1997 through 2003. Mr. Steensland joined U.S. Bancorp Piper Jaffray from the Private Client Services unit of Lehman Brothers.

Item 3 Disciplinary Information

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Item 4 Other Business Activities

Ryan D. Steensland is not actively engaged in any other business or occupation (investment-related or otherwise) beyond his capacity as a Principal of Envoi, LLC. Moreover, Mr. Steensland does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 Additional Compensation

Ryan D. Steensland does not receive any additional compensation beyond that received as a Principal of Envoi, LLC.

Item 6 Supervision

Mr. Steensland is subject to Envoi's written compliance and supervisory procedures and related ongoing compliance monitoring and testing. Such procedures address, among other things, the provision of investment advice. Mr. Steensland is also supervised by Brenda B. Sallstrom, Principal and Chief Investment Officer of Envoi, LLC and James A. Sand, Principal and President of Envoi, LLC. Ms. Sallstrom and Mr. Sand can be reached at 952-358-6260.