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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Envoi, LLC. If you have any questions about the contents of this brochure, contact us at 952-358-6260. 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 Envoi, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Envoi, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information materially changes. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment dated March 22, 2023, we have no material changes to report.

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Item 4 Advisory Business

Description of Firm

Envoi, LLC (Envoi) is a registered investment adviser based in Minneapolis, MN. We are organized as a limited liability company ("LLC") under the laws of the State of MN. We have been providing investment advisory services since 02/05/2009. We are owned by our Founders Brenda Sallstrom, James Sand and Ryan Steensland.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Envoi, LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Envoi is a family office in the business of providing advice to families with multi-generational wealth to assist them in building and managing their net worth.

Envoi uses a rigorous, disciplined, and transparent process to construct a strategy that is tailored to each family's financial situation. Envoi collaborates with client families' advisory teams as directed by its clients, often coordinating the information flow among attorneys, accountants, insurance advisors and others. Envoi believes this collaboration facilitates the development of solutions that are customized to the challenges and opportunities faced by its clients.

Envoi is committed to providing independent, objective, and sophisticated wealth counsel without the inherent conflicts of interest associated with offering both advice and proprietary investment and financial solutions to client families. As an advocate for client families, Envoi sources all investment and financial solutions from third party providers.

Envoi is engaged by its client families to manage the interaction of their balance sheet, investment strategy and multi-generational financial plan. As such, Envoi provides an array of services to its client families, including centralized financial planning and management, cash flow budgeting and expense management, investment management, coordination of information flow among trustees and critical advisors, income and estate tax planning, risk management and wealth transfer planning, oversight and administration of the client family's custodial relationship, financial education of young adults within the family, and management of client families' charitable organizations. Investment management services provided by Envoi include identifying investment assets, formulating portfolio strategy, developing an asset allocation plan, selecting investment products, and ongoing monitoring and performance evaluation.

Envoi provides services to high net worth individuals; legal entities established for the benefit of high net worth individuals, including revocable and irrevocable trusts, family corporations, family limited liability companies, and family limited partnerships; and charitable organizations established by client families. Envoi has direct contractual relationships with clients.

Portfolio Management Services

We offer discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives.

If you participate in our discretionary portfolio management services, we require you to grant us discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without obtaining your approval prior to each transaction. We will

also have discretion over the broker or dealer to be used for securities transactions, and over the commission rates to be paid. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms.

You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

As part of our portfolio management services, we may use one or more sub-advisers to manage a portion of your account on a discretionary basis. The sub-adviser(s) may use one or more of their model portfolios to manage your account. We will regularly monitor the performance of your accounts managed by sub-adviser(s), and may hire and fire any sub-adviser without your prior approval. We may pay a portion of our advisory fee to the sub-adviser(s) we use; however, you will not pay our firm a higher advisory fee as a result of any sub-advisory relationships.

Wrap Fee Programs

We do not participate in any wrap fee program.

Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

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 interest 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.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Assets Under Management

As of December 31, 2023, Envoi provided continuous management services for \$2.84 billion in client assets under management, all of which are managed on a discretionary basis.

Item 5 Fees and Compensation

Portfolio Management Services

Envoi's philosophy with respect to fees paid by its client families is consistent with Envoi's commitment to providing objective, non-conflicted advice and a transparent process. Specifically, Envoi clients pay separately for each component of their wealth management strategy, including: Envoi's fee as described below; custody fees paid to the client family's custodian(s); investment management fees paid to the client family's sub-advisors; transaction costs associated with trading in client family portfolios; and fees inherent in certain investment products, such as limited partnerships, limited liability companies, mutual funds or exchange-traded funds.

Our fee for family office services is based on a percentage of the assets under management in your account(s) and is set forth in the following annual fee schedule:

Annual Fee Schedule

Assets Under Management	Annual Fee
First \$25,000,000	0.60%
Next \$25,000,000 to \$50,000,000	0.30%
Next \$50,000,000 to \$100,000,000	0.20%
Next \$100,000,000 to \$500,000,000	0.10%
Assets over \$500,000,000	0.05%

We have a minimum annual fee of \$150,000. Family assets are combined for purposes of the above fee calculation. Combining account values may increase the asset total, which may result in your paying a reduced fee based on the available breakpoints in our fee schedule stated above. Our fee is negotiable, depending on individual client circumstances.

Our fee is billed and payable quarterly in advance based on assets under management at the end of the calendar quarter.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. We will send you an invoice showing the amount of the fee. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian call our main office number located on the cover page of this brochure.

Clients and Envoi enter into a Family Office Agreement which outlines the terms and conditions of the relationship and the assets that are subject to the fee schedule. Clients may terminate within five days of signing the Family Office Agreement without penalty or fees. If the Family Office Agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that our fee is payable in proportion to the number of days in the quarter for which you are a client.

You may terminate the portfolio management agreement upon Written notice. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid fees that we have not yet earned, you will receive a prorated refund of those fees.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

Item 6 Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

Envoi provides services to high net worth individuals; legal entities established for the benefit of high net worth individuals, including revocable and irrevocable trusts, family corporations, family limited liability companies, and family partnerships; and charitable organizations established by client families.

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

Our Methods of Analysis and Investment Strategies

As the basis for providing advice, Envoi uses a process that was developed by its founders. The process analyzes each client family's financial situation using information provided by the client to build a family balance sheet and statement of cash flows. The balance sheet may include assets and liabilities that are shown as a courtesy to clients and not directly supervised by Envoi. Cash flow information is incorporated into the balance sheet as a means of understanding the financial goals of each client family. The balance sheet is used by Envoi throughout the process as a framework for formulating advice provided to client families.

Envoi structures client investment portfolios within the context of the balance sheet framework. Envoi employs a multi-stage investment process that includes establishing a portfolio strategy, identifying investment assets, developing an asset allocation plan, and selecting sub-advisors to manage investment products and strategies. During the process, Envoi consults with client families to evaluate

a variety of scenarios to develop an appropriate investment strategy. A key driver of Envoi's investment process is to match investment objectives to specific client financial goals that emerge as a result of the consultative process

Envoi implements, coordinates, and oversees the administration of each client family's investment strategy. In order to implement investment strategies on behalf of client families, Envoi establishes relationships and executes contracts with sub-advisors who manage security portfolios. These sub-advisors are responsible for making investment decisions with regard to the portfolios that they manage, including developing investment strategy, making decisions on individual securities, executing transactions, and reporting to Envoi. Envoi does not direct trading for sub-advised accounts or strategies.

Envoi supervises the sub-advisors by providing initial and ongoing due diligence on the sub-advisors and the investment products and strategies that are used in Envoi client portfolios. Many factors go into the ongoing evaluation of sub-advisors and investment strategies, most of which are qualitative in nature and involve reliance on the ability of Envoi's professionals to evaluate the advantages and disadvantages of investing in, holding, or transitioning away from an underlying investment strategy.

As a core tenet of its investment philosophy, Envoi believes that investment portfolio diversification is critical to preserving and enhancing net worth. As a result, Envoi recommends a broad range of investment products and strategies to its clients. The products and strategies include traditional fixed income and equity separate account managers, mutual funds, exchange-traded funds, master limited partnerships, registered funds, and alternative investments, which may also include investment structures such as limited partnerships or limited liability companies. Please see below for additional information regarding limited partnerships.

Envoi conducts independent due diligence on the sub-advisors and the investment products and strategies that are used in Envoi client portfolios. Envoi's due diligence process may include an evaluation of:

- the investment objectives of the strategy;
- the investment performance track record of the strategy;
- the volatility of the historical performance of the strategy;
- the quality and longevity of the strategy's management team;
- the relevance of the strategy to the current market environment;
- the tax implications of the investment strategy;
- the liquidity and transparency of the strategy;
- the tools used by the investment manager to monitor and control risk;
- the operational capability of the investment manager;
- the regulatory filings of the investment manager;
- the types and amount of the management fees associated with the strategy; and,
- the suitability of the investment product for a client family's portfolio

Envoi strives to make each client family's portfolio reflect their specific financial goals and objectives. Each client family will experience a similar process for deriving their overall investment plan but may have substantially different asset allocation and investment strategies from other clients of Envoi.

Envoi also considers assets that are not managed or supervised by Envoi in the development of a client family's overall plan. Moreover, diversification typically is managed across the entire client relationship and individual legal entities may not be fully diversified.

A primary reason for Envoi's rigorous, disciplined, and transparent process is to manage the many and varied risks associated with investing substantial wealth that clients must be prepared to bear. Envoi believes that the risk of loss resulting from investment risk can be mitigated by careful management and proper diversification. However, investing in securities involves risks that you should be prepared to bear, including the loss of principal.

Envoi considers several risks broadly across the client's balance sheet, including:

- Liquidity risk - inability to access investments to meet immediate cash needs
- Financial risk - exposure to forced asset sales in the event of investment losses
- Public market equity risk - exposure to investment loss associated with declining equity prices
- Concentration risk - exposure to investment loss as the result of a decline in the price of a single asset or asset class
- Inflation and interest rate risk - security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline
- Purchasing power risk - exposure to investment loss resulting from rising inflation
- Alternative investment risk - exposure to investment loss as a result of the inability to redeem securities for cash, higher costs, less transparency, and lack of a public market to value interests
- Manager selection risk - exposure to investment loss as a result of operational and business risks of firms that manage investments on behalf of Envoi's clients
- Credit risk - typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Envoi attempts to avoid undue risk in client portfolios by carefully evaluating the overall risks of a client family's situation, the risks that are specific to a given investment, and the interplay of the risks of the client's various investments. Risks that are specific to each strategy utilized in client portfolios are carefully discussed with the client prior to investment in the strategy and, in the case of investment partnerships, are provided to clients in detail in the subscription documents.

Additional information on Limited Partnerships

Limited Partnerships: A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner has management authority and unlimited liability. The general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority and their liability is limited to the amount of their capital commitment. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership. The range of risks are dependent on the nature of the partnership and disclosed in the offering documents if privately placed. Publicly traded limited partnership have similar risk attributes to equities. However, like privately placed limited partnerships their tax treatment is under a different tax regime from equities. You should speak to your tax adviser in regard to their tax treatment.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

We do not have any relationship or arrangement that is material to our advisory business or to our clients with any of the types of entities such as a broker-dealer, futures commission merchant, commodity pool operator and commodity trading advisor or any other relationships or arrangements with other financial services companies that pose conflicts of interest.

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

Description of Our Code of Ethics

Envoi's Code of Ethics establishes rules of conduct for all employees of Envoi. Among other things, it includes a prohibition against insider trading and reporting requirements for employees regarding their personal securities trading. The Code of Ethics also protects the confidentiality and security of non-public client information gathered by Envoi in the course of providing investment advisory services. All employees of Envoi must acknowledge the terms of the Code of Ethics annually, or as amended.

Envoi's employees and persons associated with Envoi are required to follow Envoi's Code of Ethics. Subject to satisfying this policy and applicable laws, all employees of Envoi may trade for their own accounts in securities which are recommended to and/or purchased for Envoi's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Envoi will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Envoi's clients. In addition, the Code of Ethics requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee compliance with the Code of Ethics is continually monitored to reasonably prevent conflicts of interest between Envoi and its clients.

You may request a copy of Envoi's code of ethics by contacting Brad Brunell at 952-358-6260 or bbrunell@envoillc.com.

Participation or Interest in Client Transactions

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Item 12 Brokerage Practices

Envoi does from time to time recommend the purchase or sale of specific securities, typically exchange traded funds, mutual funds, or structured products to complete an asset allocation plan or fund a portfolio withdrawal. In this case, Envoi will make the determination, based on the amount of money in the account or the amount of the withdrawal, on the number of shares to purchase or sell or the specific dollar amount to invest or withdraw. In the case of any securities to be bought or sold, the client directs where the trade will be executed.

Clients may periodically direct Envoi to purchase or sell a specific security on their behalf. If a client instructs Envoi to trade a specific security, the client also directs where the trade will be executed. Envoi's policy and practice is to not engage in any agency cross transaction or any principal transactions.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Aggregated Trades

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "aggregated trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

Mutual Fund Share Classes

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration cost, tax implications, and other factors. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

Item 13 Review of Accounts

Envoi Principals and/or a Director or Vice President will monitor your accounts on an ongoing basis and will conduct account reviews at least periodically, to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;
- year-end tax planning;
- market moving events;
- security specific events; and/or
- changes in your risk/return objectives.

The individuals conducting reviews may vary from time to time.

Envoi will provide quarterly summary reports, which aggregate and summarize the assets and accounts of the entire client relationship. Envoi makes every attempt to provide performance information which is calculated in a uniform and consistent basis and reflects all fees paid by the client. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Envoi Principals and/or a Director or Vice President will review client situations as needed, depending on the arrangements made with you at the inception of your advisory relationship to ensure that the advice provided is consistent with your investment needs and objectives. Generally, we will contact you periodically to determine whether any updates may be needed based on changes in your circumstances. Changed circumstances may include, but are not limited to marriage, divorce, birth, death, inheritance, lawsuit, retirement, job loss and/or disability, among others. We recommend meeting with you at least annually to review and update your situation if needed. Additional reviews will be conducted upon your request.

Item 14 Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Item 15 Custody

All clients' accounts are held in custody by unaffiliated, qualified custodians. However, Envoi has access to the assets in the accounts, including but not limited to, transferring assets between accounts and disbursing funds from the accounts. Moreover, Envoi has the ability to direct the custodian to debit Envoi fees, custody fees, and sub-advisory fees directly from client accounts. As a result, Envoi is deemed to have custody of client assets.

The ability to deduct our fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

We will also provide statements to you reflecting the amount of the advisory fee deducted from your account. You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

Envoi has negotiated and entered into a Custody Service Agreement with BNY Mellon, National Association ("BNY Mellon"). Client families may direct Envoi to custody all or a portion of their accounts with BNY Mellon under the terms of the Custody Service Agreement. Envoi does not require client families to hold investment assets at BNY Mellon. In the event that a client family directs Envoi to custody all or a portion of their accounts with BNY Mellon, the custody fee negotiated by Envoi with BNY Mellon is deducted directly from the client family accounts at BNY Mellon. Envoi verifies and approves the payment of the custodial fee on behalf of client families. Envoi is provided the level of authority necessary to conduct its business regardless of which custodian is chosen by a client family.

Additionally our firm, or persons associated with our firm, may effect fund transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization.

Envoi engages an independent certified public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board, to perform an annual surprise examination of our client accounting, reporting and custody internal controls and processes. The results of this examination are presented in Form ADV-E which is filed with the Securities and Exchange Commission. The most recent filing of Form ADV-E was in December 2021.

Item 16 Investment Discretion

Generally, Envoi has discretionary authority over client family investment assets as provided in the Family Office Agreement executed by the client and Envoi. Envoi has the ability to hire or terminate sub-advisors without prior authorization from the client. Envoi has access to the assets in the accounts, including but not limited to, transferring assets between accounts and disbursing funds from the accounts.

Envoi receives discretionary authority from the client at the outset of an advisory relationship through the Family Office Agreement executed between the client and Envoi. Such discretion is to be exercised in a manner consistent with the investment objectives stated within the Family Office Agreement, subject to client specific limitations or restrictions, if any, which would be provided to Envoi in writing.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s), the broker or dealer to be used for each transaction, and over the commission rates to be paid without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section in this Brochure for more information on our discretionary management services.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

Item 18 Financial Information

We have not filed a bankruptcy petition at any time in the past ten years.