

SEC Investment Advisory Services Brochure

March 2011



Investment Firm:

Devenir Investment Advisors, LLC

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This Brochure provides information about the qualifications and business practices of Devenir Investment Advisors, LLC Devenir. If you have any questions about the contents of this Brochure, please contact us at 952.345.0300 or wm@devenir.com. 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.

DEVENIR is a registered investment Devenir. Registration of an Investment Devenir does not imply any level of skill or training. The oral and written communications of an Devenir provide you with information about which you determine to hire or retain an Devenir.

Additional information about Devenir also is available on the SEC's website at www.adviserinfo.sec.gov.

Devenir® is a registered trademark of Devenir, LLC an affiliated company.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Devenir at 952-345-0300 or team@devenir.com.

Additional information about Devenir is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Devenir who are registered, or are required to be registered, as investment representatives of Devenir.

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Item 2 – Advisory Services

Devenir was established in 2003 and is a wholly owned subsidiary of Devenir Group, LLC which is owned by its employees. Devenir provides investment advisory services primarily to institutions and high net worth individuals.

Item 3 – Fees and Compensation

Investment advisory services provided have the following available fee structures:

Annual Assets Under Management Fee For Investment Supervisory Services and Investment Advisory Services:

Gross Market Value	Annual Fee
Minimum \$50,000	2.50%
Next \$450,000	2.00%
Next \$500,000	1.50%
Next \$1,000,000	1.00%
Next \$2,000,000	0.75%
Next \$10,000,000	0.25%
This schedule is used as a guideline only; all fees are subject to negotiation at the sole discretion of Devenir.	

Annual Fixed-Fees:

DIA may charge a fixed-fee for its advisory services. DIA's fixed-fee range is from \$250 to \$100,000 on an annual basis, depending upon the level and scope of the services required. The services that may correspond to the designated fixed-fee amount may vary. DIA is unable to forecast the exact services that may be involved for the client who is charged \$250 or one who is charged \$100,000 for DIA's services on a fixed-fee basis. As such, the determination of the fixed-fee amount will vary based upon any number of factors which may be specific to each individual client's set of circumstances. Advisory services that are anticipated to be more complex will generally warrant a higher fixed-fee amount. Less complex services may generally result in a lower fixed-fee amount.

There is no set group of services that may be obtained at the \$250 level nor any particular set of services that may be obtained at the \$100,000 level. The fixed-fees will be based on the complexity of the service that is anticipated to be necessary for the particular client.

DIA's fixed fee for providing advisory services is determined based on anticipated work to be done. Since DIA cannot accurately determine the fee amount until learning about the Client's financial circumstances, it is DIA's practice to provide an initial, no obligation, no cost meeting in order to become familiar with the Client's circumstances. DIA will obtain information from the Client verbally and on any current information gathering documents approved for use by DIA. The information gathered during this session will assist DIA in determining the fee amount for the Client's advisory services.

Assessment of Annual Fees. One quarter (1/4) of the total annual investment advisory fee (i.e. percentage of assets under management or fixed fee) amount, prorated according to the date of execution of the CAA, shall be payable at the start of the calendar quarter in which the initial meeting between the Client and DIA takes place. The appropriate percentage rate shall be assessed against the dollar value of the Managed Assets as of the first business day of the calendar quarter. This initial payment shall represent the service fee for the calendar quarter that is beginning. The remaining three quarterly portions of the annual fee amount shall be calculated in the same manner, charged in advance, for the calendar quarter that just ended. Each such subsequent fee shall be individually due and payable, in advance, by the client at the start of each subsequent calendar quarter. Such arrangements shall continue in effect unless the CAA is properly terminated or otherwise modified in accordance with the provisions of the CAA.

If any advisory relationship begins after the first day of a quarter or terminates before the last day of a quarter, fees are prorated accordingly.

Hourly Fees for Investment Consultations

Hourly Fees:

DIA may charge an hourly fee for its advisory services. DIA's hourly fees are negotiable, but generally range from \$100 to \$250 on an hourly basis, depending upon the level and scope of the services required.

DIA's hourly rate is determined based on anticipated work to be done. Since DIA cannot accurately determine the hourly fee amount until learning about Client's financial circumstances, it is DIA's practice to provide an initial, no obligation, no cost meeting in order to become familiar with the Client's circumstances.

The services that may correspond to the designated hourly fee amount may vary. DIA is unable to forecast the exact services that may be involved for a Client who is charged \$100 as opposed to \$250 for DIA's services on an hourly-fee basis. As such, the determination of the hourly-fee amount will vary based upon any number of factors that may be specific to each individual client's set of circumstances. Advisory services that are anticipated to be more complex will generally warrant a higher hourly-fee amount. Less complex services may generally result in a lower hourly-fee amount.

There is no set group of services that may be obtained at the \$100 level nor any particular set of services that may be obtained at the \$250 level. The hourly-fees will be based on the complexity of the service that is anticipated to be necessary for the particular client(s).

DIA will obtain information from the client verbally and on any current information gathering documents approved for use by DIA. The information gathered during this session will assist DIA in determining the most appropriate course of action for the client's financial and investment activity.

Assessment of hourly fees. Hourly fee(s) will be billed directly to the client by DIA in arrears, at the end of the calendar month in which DIA performed investment advisory services for the client, calculated by multiplying the number of hours of service performed during that calendar quarter by the designated hourly rate (i.e. # of hours times designated hourly rate). DIA shall bill in increments of fifteen (15) minutes.

In most cases, an invoice shall be presented to the client at the point of service and payment shall be due and payable at that time. In cases where the client does not satisfy an outstanding hourly fee amount at a point of service, an invoice shall be generated and submitted to the client. Such invoices shall generally be prepared not later than the fifth business day of the calendar month following the month in which the service(s) was performed that resulted in the fee. The invoice shall be payable by the twentieth business day of the calendar month following the month in which the service(s) was performed that resulted in the fee.

Other Fee Considerations:

Billing by custodian. Contemporaneously with the execution of the CAA, the Client may be asked to sign an authorization that will allow the custodian of any of his/her accounts to debit such account(s) the amount of certain service fees owed to DIA and remit such to DIA. The authorization shall remain valid until a written revocation of the authorization is received by DIA. In connection with this fee deduction process, the following procedures shall be followed.

DIA sends to the client and the custodian at the same time, a bill showing

- the amount of the fee,
- the value of the client's assets on which the fee was based, and
- the specific manner in which DIA's fee was calculated; and

The custodian shall send to the client a statement, at least quarterly, indicating

- all amounts disbursed from the account, and
- the amount of advisory fees paid directly to DIA.

Via direct billing. If so desired, the client may choose to be billed directly by DIA for DIA's fees. If so chosen, the client shall be invoiced by the fifth business day of the month subsequent to the most recently ended calendar quarter. Payments shall be due on or by the final business day of the month in which the invoice is generated.

DIA, in its sole discretion, may charge a lesser or no advisory fee based upon certain criteria (i.e. anticipated future earnings capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with the client, etc.). No increase in DIA's fee(s) shall be effective without prior written notification of at least thirty (30) days to the client.

In addition to DIA's investment advisory fee(s), the client may be assessed other fees by parties independent from DIA. The client may also incur, relative to certain investment products (such as mutual funds), charges imposed directly at the investment product level (e.g. advisory fees, administrative fees, and other fund expenses). Brokerage fees/commissions charged to the client for securities trade executions may be billed to the client by the broker-dealer or custodian of record for the client account, not DIA. Any such fees are exclusive of, and in addition DIA's compensation. The Client acknowledges he/she will be solely and directly responsible for fees, including other than DIA's fees billed directly to the Client.

The specific manner in which fees are charged by Devenir is established in a client's written agreement with Devenir. Devenir will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize Devenir to directly debit fees from client accounts. Management fees shall [or shall not] be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Devenir's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Devenir's fee, and Devenir shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Devenir considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (e.g., commissions).

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

Devenir does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Devenir provides investment advisory services primarily to institutions including banks, credit unions, other deposit custodians, employer trusts, profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments and municipalities.

Devenir provides portfolio management services to individuals and high net worth individuals.

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

Devenir employs its own proprietary advisory methodology to provide its investment advisory and related management services. The analyses and recommendations generated by Devenir's advisory methodology are based on an assessment of risk, expenses and expected returns for the universe of available investment options permitted based on the account type, objective, recordkeeping access and custodian platforms available. The methodology is designed to provide personalized and diversified investment recommendations that take into consideration time to a liquidity event, risk tolerance, outside assets and other personal circumstances. "Investing in securities involves risk of loss that clients should be prepared to bear."

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Devenir or the integrity of Devenir's management. Devenir has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Devenir is an affiliated company of Devenir, LLC a registered broker dealer and a member of FINRA SIPC and MSRB. Certain securities related transactions and/or services available to clients of Devenir may be facilitated through Devenir, LLC acting as broker of record.

Item 11 – Code of Ethics

Devenir has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Devenir must acknowledge the terms of the Code of Ethics annually, or as amended.

Devenir anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Devenir has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Devenir, its affiliates and/or clients, directly or indirectly, have a position of interest. Devenir's employees and persons associated with Devenir are required to follow Devenir's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Devenir and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Devenir's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Devenir 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 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 Devenir's clients. In addition, the Code 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 trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Devenir and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Devenir's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Devenir will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Devenir's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Devenir at 952-345-0300.

It is Devenir's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Devenir will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an Devenir, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment Devenir in relation to a transaction in which the investment Devenir, or any person controlled by or under common control with the investment Devenir, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where Devenir is dually registered as a broker-dealer or has an affiliated broker-dealer.

Item 12 – Brokerage Practices

Devenir will seek to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's stability, reputation, ability to provide professional services, competitive commission rates and prices, research, trading platform, and other services which will help Devenir in providing investment advisory services to clients. This may include at times, recommending our affiliate broker dealer to provide some of these services.

Item 13 – Review of Accounts

Devenir reviews investment accounts at least quarterly. The review includes best execution, suitability and service.

Item 14 – Client Referrals and Other Compensation

It is Devenir's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is Devenir's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 – Custody

Clients should receive at least quarterly statements either electronically or in paper form from the broker dealer, bank or other qualified custodian that holds and maintains client's investment

assets. Devenir urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Devenir usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Devenir observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Devenir's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment objectives, guidelines and restrictions must be provided to Devenir in writing.

Item 17 – Voting Client Securities

We will vote proxies in the best interests of its clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document deemed material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Where ERISA applies, we will vote proxies unless the plan documents specifically state that the plan sponsor will vote the proxies.

Clients may obtain a copy of Devenir's complete proxy voting policies and procedures upon request. Clients may also obtain information from Devenir about how Devenir voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Devenir has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.