



Evolv Capital Advisors LLC

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Form ADV Part 2A: Client Brochure

Date:

July 14, 2016

This brochure ("Brochure") provides information about the qualifications and business practices of Evolv Capital Advisors LLC ("Evolv"), a registered investment adviser. Registration does not imply a certain level of skill or training but only indicates that Evolv has registered its business with state and federal regulatory authorities, including the United States Securities and Exchange Commission (our SEC number is 801-107375). 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.

If you have any questions about the contents of this Brochure, please contact us at (612) 361-0400 or info@evoalts.com. Additional information about Evolv is also available on the SEC's website at www.adviserinfo.sec.gov.

Form ADV Part 2 Client Brochure

Item 2: Material Changes

There have been no material changes to report since this report has been issued.

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Item 4: Advisory Business

Evolv is a newly formed investment adviser registered with the Securities and Exchange Commission ("SEC"). Evolv provides investment advisory services to investment funds and companies. Evolv is a Delaware limited liability company with its registered offices in Woodbury, Minnesota. Additional information about Evolv's services, structure and directors is provided on Part 1 of Evolv's Form ADV which is available online at <http://www.adviserinfo.sec.gov>.

Evolv offers advisory and subadvisory investment services to investment funds, investment companies, and their investment advisers. Evolv provides analysis, advice and recommendations on the construction and management of investment portfolios, typically invested in alternative investment assets or alternative investment strategies. These may include investment companies, trusts, partnerships, or other entities investing in real estate, energy, private equity, private debt, hedge funds, venture capital, and other alternative investment assets or strategies.

Activities may include providing analytical and non-analytical observations, advice and recommendations on acquisitions, portfolio design and management. This may include developing reports, analysis, presentations, memos and other communications to portfolio managers or investment committees. Other activities include coordinating due diligence materials and requests from investors and other parties; developing and coordinating analysis, presentations, and other communications to investors on the investment activities, portfolio or other fund events; and researching providing feedback on current market trends.

Evolv does tailor its services and activities based on the individual needs of each of its Clients. This may put limits or restrictions on the scope of responsibilities and activities Evolv undertakes. These parameters are defined between the parties at the initiation of the relationship and will determine what investments will be included, what activities will be undertaken, and how those activities will be carried out. For example, investment advisory services may be provided to Clients on either a discretionary or non-discretionary basis, in which case investment results will vary based on activities and recommendations made by other parties and outside Evolv's control.

Evolv's investment advisory services are typically provided to investment funds and companies and or their investment advisers. As a result, Evolv does not participate in any wrap fee programs.

Evolv is a newly formed and registered investment adviser. It has qualified for registration with the SEC as an investment adviser as it has at least \$25,000,000 in assets under management and has as a client a business development company registered pursuant to the Investment Company Act of 1940. As of July 14, 2016, Evolv has \$25,000,000 of assets under management. The assets current managed by Evolv are managed as a subadviser and are managed on a non-discretionary basis.

Item 5: Fees and Compensation

Evolv is compensated for its advisory services through various means negotiated between Evolv and its Clients at the initiation of each advisory or subadvisory relationship. Compensation fees may be either variable asset-based fees or flat fees, pursuant to the terms agreed to between Evolv and its Clients from time to time. Compensation may include a portion of a Client investment adviser's management fees and incentive fees paid to it by its investment fund or company client. Fees may be assessed monthly, quarterly, or annually, pursuant to the terms agreed to between Evolv and its Clients. Evolv may reduce or waive its fees for the Accounts of some Clients without notice to, or fee adjustment for, other Clients.

Pursuant to the terms negotiated between Evolv and its Clients at the initiation of a relationship, fees will be paid and collected as determined between the parties. Typically Evolv will bill Clients and Clients will remit fees separately from any assets under management. Notwithstanding, there may be circumstances where fees are automatically deducted from assets under management and remitted to Evolv.

All elements of compensation will typically be negotiated and agreed to between Evolv and its Clients at the beginning of an engagement. Notwithstanding, the firm may assess additional fees or receive additional items that may be considered non-cash compensation, at the discretion of its Clients. Any additional compensation, though not typical, will be determined between Evolv and each Client separately and without notice to other Clients.

From time to time Clients may pay certain fees, such as retainers, in advance of services being provided by Evolv. The terms of compensation and timing will typically be negotiated between Evolv and Clients at the beginning of each engagement, including terms governing the termination of any engagement and how any pre-paid fees, or a portion thereof, will be refunded.

Supervised Persons of Evolv may also participate in other related activities conducted by affiliates of Evolv, including a related brokerage entity. Such entity may be providing distribution and brokerage services to the same Client to which Evolv is providing investment advisory services. While the best interest of the Client should be served properly by the provision of both investment advisory and brokerage services, there could arise a conflict such that principals providing investment advisory services may be incented to influence the Client to acquire assets that may not be in its best interest to increase current purchases of the investment fund or company's shares. Such potential for conflicts is readily apparent to Clients, are discussed at the beginning of each relationship, and are managed through the oversight of the investment advice being provided.

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

Pursuant to the terms of the relationship negotiated between Evolv and its Clients at the initiation of each relationship, Evolv may earn performance-based fees, including a portion of the management fees and incentive fees earned by investment advisers to investment funds or companies to which Evolv provides investment advisory services. Evolv will provide the same level of service to its Clients, regardless of how fees are charged and whether performance fees are involved.

Item 7: Types of Clients

Evolv's Clients are either investment funds, investment companies, or their investment adviser. As such, Evolv's clients will typically be institutional investors. There is no minimum asset requirement for Clients.

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

Evolv will provide investment advice for its Clients, which will typically be investment funds, investment companies, or their investment advisers. Evolv will provide analysis, observations, advice and recommendation to such Clients for the purposes of the Client implementing what is already a predetermined investment policy, including the investment strategy, assets, markets, etc. Evolv's services will be provided in that context.

While Evolv will typically be providing investment advice that is pursuant to an existing investment policy, the observations, analysis, advice and recommendations provided may impact the risk and return profile and results of the investment fund or company.

risk considerations

Evolv cannot guarantee that its contributions to the investment results will always be successful and as such can't suggest any level of performance or that any Client will avoid a loss. **Any investment in securities involves the possibility of financial loss that Clients should be prepared to bear.**

When evaluating risk, financial loss may be viewed differently by each Client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective Client before retaining Evolv's services. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a Client if there is in fact an occurrence.

Market Risk – The price of any security or the value of an entire asset class can decline for a variety of reasons outside of Evolv's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a Client has a high allocation in a particular asset class it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that Client Account to underperform relative to the overall market.

Advisory Risk -There is no guarantee that Evolv's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. Evolv's judgment may prove to be incorrect, and a Client might not achieve her investment objectives. Evolv and its representatives are not responsible to any Client for losses unless caused by Evolv breaching its fiduciary duty.

Inflation, Currency, and Interest Rate Risks - 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 an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Evolv may be affected by the risk that currency devaluations affect Client purchasing power.

Item 9: Disciplinary Information

Like all registered investment advisors, Evolv is obligated to disclose any disciplinary event that might be material to any Client when evaluating our services.

We do not have any material legal, financial, regulatory, or other "disciplinary" item to report to any Client. This statement applies to our firm and to every employee of our firm.

Item 10: Other Financial Industry Activities and Affiliations

Evolv has an affiliated entity, Evolv Capital Securities LLC, which is registering with FINRA as a brokerage firm to be able to offer distribution and brokerage services to Clients. Certain principals may act as principals for both entities, which may result in certain conflicts, as described above. Until such time as Evolv Capital Securities LLC is approved by FINRA to act as a broker-dealer, Evolv has and will engage unaffiliated broker-dealers to provide distribution and brokerage services for its advisory Clients.

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

Evolv's paramount ethical, professional, and legal duty is to act at all times as a fiduciary to its Clients. This means that Evolv puts the interests of its Clients *ahead of its own*, and carefully manages for any perceived or actual conflict of interest that may arise in relation to its advisory services. Evolv has adopted a Code of Ethics, which is designed to ensure that we meet our fiduciary obligation to Clients, enhance our culture of compliance within the firm, and detect and prevent any violations of securities laws. We will provide a copy of our Code of Ethics to any Client or prospective Client upon request.

Evolv's Code of Ethics is detailed in a Policies and Procedures Manual, which establishes standards of conduct for Evolv's officers and employees and is consistent with the Code of Ethics requirements of Rule 204A-1 under the Investment Advisers Act of 1940, as amended.

Item 12: Brokerage Practices

Evolv's investment advisory services are to provide investment funds, investment companies and their investment advisers with observations, analysis, advice and recommendations on the investment strategy and portfolio management. Clients will typically already have brokerage relationships of their own and may execute their own transactions. Often assets that are acquired will not be traded market securities, and may be hard assets instead, such as real estate. Should we end up selecting brokerage services for Clients, they will be secured on their behalf to provide best execution alone and no soft dollars or other means of indirect compensation will be accepted for such services.

Item 13: Review of Accounts

Evolv will provide continuous services to Clients. There will ongoing oversight by either the primary investment adviser through monthly performance review meetings or by the fund or investment company's board at regular, typically quarterly, board meetings. Reviews may be in person or by teleconference and may or may not include written materials, as directed or requested by Evolv's Clients.

Item 14: Client Referrals and Other Compensation

Evolv does not current, nor does it expect to, have any compensation arrangements with third parties, resulting from referrals or otherwise. Evolv's only compensation for investment advisory services will be paid by its Clients. Evolv does not utilize any third parties for referrals or soliciting business. It acquires Clients directly through the personal and professional networks of its principals.

Item 15: Custody

Evolv does not maintain custody of any Client funds or securities.

Item 16: Investment Discretion

Evolv may have customized, negotiated relationships with Clients, which may be discretionary or non-discretionary. Any limitations and requirements for either basis will be determined between Evolv and its Clients for each engagement. Any delegation of trading authority to Evolv by its Clients will typically require conveyance of such authority through a power of attorney or similar documents or agreements. Such documents will outline exactly the authorities, controls and procedures required to effect trades for such Client.

Item 17: Voting Client Securities

As a practice Evolv will not have authority to vote the proxies for Client securities, unless specifically requested to do so as part of the negotiation of investment advisory services to be provided at the initiation of each relationship. Clients should vote their proxies as they normally do, receiving their proxies from their custodian, and submitting those votes directly to the proxy firm.

Item 18: Financial Information

Evolv does not require or solicit the prepayment of any advisory fees more than the beginning of the month when services are rendered, and while it is not significantly capitalized, does not have any adverse financial condition that is reasonably likely to impair our ability to continuously meet our contractual commitments to our Clients.