

Envoi, LLC
Part 2A | Firm Brochure

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This brochure provides information about the qualifications and business practices of Envoi, LLC (“Envoi”). If you have any questions about the contents of this brochure, please 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 is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 | Material Changes

This section discusses specific material changes that are made to the brochure and provides a summary of such changes. It also references the date of our last update of our brochure.

Envoi's most recent prior update to Part 2A of Form ADV was made in March 2020.

In 2020, Envoi terminated an arrangement with an investment banking firm to compensate them for client referrals. This had been previously disclosed in Item 14 of Form ADV Part 2A. With the termination of this arrangement, Envoi does not compensate any individual or firm for client referrals.

Besides as noted above, Envoi's business activities have not changed materially since the time of that update. This brochure reflects minor word level changes and asset updates that do not constitute a material change from brochures used by Envoi in prior years.

You may request a brochure by contacting Brad Brunell at 952-358-6260 or bbrunell@envoillc.com.



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Item 4 | Advisory Business

Envoi, LLC (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.

Envoi was established in 2009 by its founders Brenda Sallstrom, James Sand, and Ryan Steensland, who collectively own 100% of the company. As of December 31, 2020 Envoi had \$2.259 billion in client assets under management, all of which are managed on a discretionary basis.

Item 5 | Fees and Compensation

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.

Envoi seeks client relationships with \$25 million or more in investment assets.

Envoi's annual wealth counsel fee schedule is as follows:

First \$10,000,000	0.75%
Next \$10,000,000 to \$25,000,000	0.45%
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 \$200,000,000	0.10%
Assets over \$200,000,000	0.05%

Envoi's fee may vary among clients and differ from the schedule above, based on a variety of factors which may include the total asset size of the client family as well as the length of the relationship with the client family. A minimum fee may apply.

Envoi's fee is paid directly by its client families and is deducted from their investment accounts. Envoi fees are paid quarterly in advance based on the value of the assets at the end of the prior quarter. Assets under management are determined using market values provided by the custodian for the appropriate date, or by the sub-advisor in the case of investments held outside of the custodian.

Envoi does not receive any portion of the fees or commissions paid by clients to third parties. Envoi operates in this way to promote transparency of fees in order to help client families scrutinize and assess the fees being paid in relation to the specific services being provided.

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. Otherwise, clients may terminate their relationship with Envoi at any time, in which case fees will be pro-rated up to and including the termination date. Envoi requires notice of termination in writing from the client. If the daily pro-rated amount results in a rebate to the client, such amount will be promptly refunded.



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

Envoi 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

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

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.



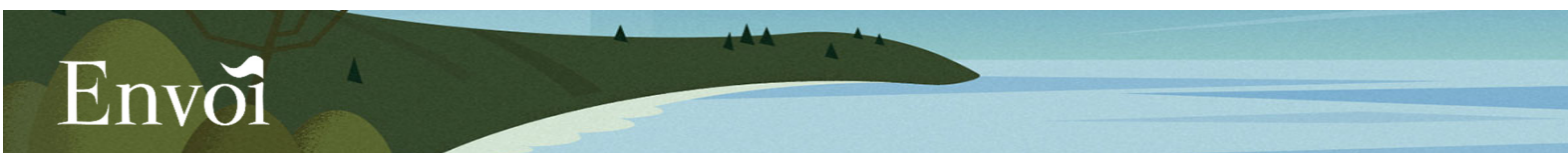
Item 8 | Methods of Analysis, Investment Strategies and Risk of Loss (continued)

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.



Item 8 | Methods of Analysis, Investment Strategies and Risk of Loss (continued)

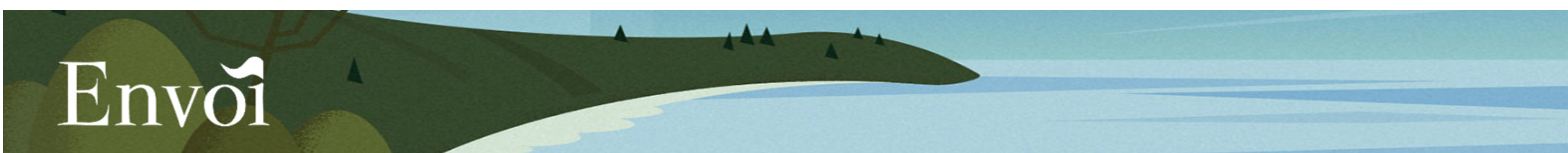
Envoi considers several risks broadly across the client's balance sheet, including:

- 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
- Interest rate risk - exposure to investment loss as a result of rising interest rates
- 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

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.

Item 9 | Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Envoi or the integrity of Envoi's management. Envoi and its employees have not been involved in any legal or disciplinary action that would be material to your evaluation of Envoi or Envoi's management, and therefore has no information applicable to this section.



Item 10 | Other Financial Industry Activities and Affiliations

Envoi and its employees do not have any relationships or arrangements with other financial services companies that pose conflicts of interest.

Envoi has no soft dollar arrangements. A soft dollar arrangement is one in which an adviser may direct transaction activity in exchange for services that are for the benefit of the client. Soft dollars are incorporated into brokerage fees and paid expenses which are not reported directly. Envoi's transparent approach to fees and compensation does not include these arrangements.

Envoi is not the general partner to any private investment funds and does not receive placement fees with respect to investments in private investment funds.

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

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.



Item 12 | Brokerage Practices

Envoi's typical practice is to engage sub-advisors on behalf of advisory clients. The sub-advisors determine which specific securities are to be bought or sold within client accounts. It is the responsibility of the sub-advisors to adopt trading practices that are fair to all clients and ensure that no client or account is advantaged or disadvantaged over any other. Envoi reviews the best execution policies of the sub-advisors but does not analyze specific trades to verify adherence to their stated policy. Envoi learns of account activity subsequent to the actual trade execution by the sub-advisor.

Envoi does from time to time recommend the purchase or sale of specific securities, typically exchange traded funds or mutual funds, 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.

Envoi may, through the fee negotiation process with sub-advisors, authorize the sub-advisor to direct brokerage through a trading desk that is affiliated with the sub-advisor.

When Envoi receives direction from a client that funds will either be contributed to or withdrawn from their portfolio or Envoi makes a decision to re-balance a client's portfolio, Envoi determines the amounts by which each investment strategy will be impacted. Envoi, in turn, informs the sub-advisor of the anticipated change. Each sub-advisor then determines the specific securities to be bought or sold, the timing of the transaction, and the broker dealer who executes the transaction. In this way, actual implementation of the change is left to the discretion of the sub-advisors. Envoi monitors the account activity and coordinates the movement of funds at the clients' designated custodian.

Item 13 | Review of Accounts

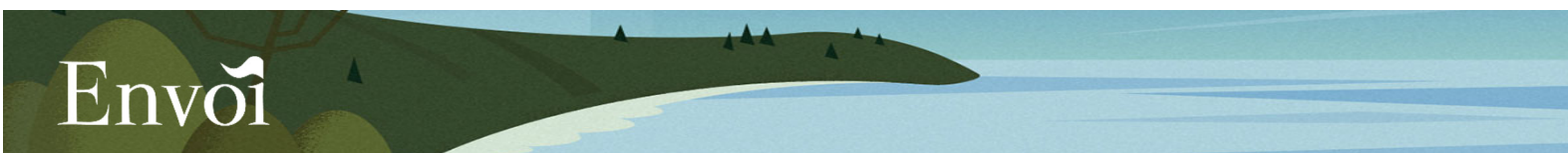
Envoi provides ongoing supervision of client investment assets, including periodic reviews by the Envoi Principals and/or a Director or Vice President. In addition to ongoing periodic reviews, certain events may impact a client family that necessitate additional review and analysis, such as a change in a client family's personal or financial situation, a re-assessment of the macro-economic environment or capital markets, changes in law, availability of new investment opportunities, and superior or inferior performance by a sub-advisor or strategy.

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.

Item 14 | Client Referrals and Other Compensation

Envoi does not compensate any individual or firm for client referrals.

Envoi does not receive any compensation or economic benefit from any person other than the client in connection with rendering investment advice.



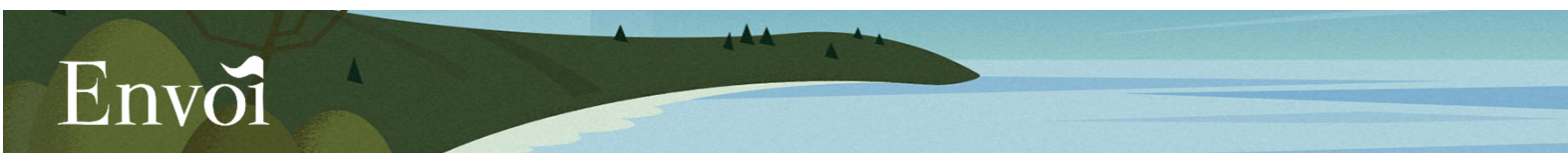
Item 15 | Custody

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.

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 2020.

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.

Clients will receive at least quarterly statements from the custodians that maintain their investment assets. Envoi urges clients to carefully review any custodian or sub-advisor statements they receive and compare such official custodial records to the account statements provided by Envoi to clients. Envoi statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain investments.



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.

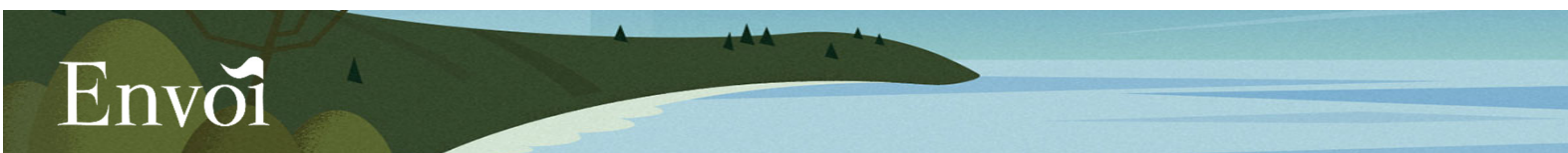
Envoi receives discretionary authority from the client at the outset of an advisory relationship through the Family Office Agreement executed between the client and Envoi. Such discretion is to be exercised in a manner consistent with the investment objectives stated within the Family Office Agreement,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

Item 17 | Voting Client Securities

Envoi, as a matter of policy and practice, has no authority to vote proxies on behalf of advisory clients. Proxy voting authority may be delegated by a client to a sub-advisor, the custodian of record, or retained by the client themselves. Envoi can request a proxy voting summary from the sub-advisors or the custodian if so requested by a client.

Item 18 | Financial Information

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



Brochure Supplement | Privacy Policy



Envoi LLC respects the privacy of our client relationships and is committed to maintaining the highest standards of confidentiality. In that regard, we are providing the annual Privacy Notice to all of our clients who obtain financial products and services from us in accordance with Title V of the Gramm-Leach-Bliley Act of 1999 and its implementing regulations.

Collection and Use of Your Personal Information

We collect and use non-public personal information (“Information”) such as name, address, birth date, social security number, assets and income. This Information comes primarily from account applications, financial statements or other forms you or your agent submits to us. We also receive your Information through oral, written or electronic communication. We use this information to administer your accounts, process transactions, and provide customer services.

Sharing of Your Information

In the normal course of business, we may share your Information with parties that represent you, such as custodians, financial consultants or other non-affiliated third parties at your consent or direction. Non-affiliated third party disclosure may also include companies under contract with us to perform services for us or on our behalf, including but limited to, vendors providing data processing or computer software maintenance. We may disclose your Information with government agencies and regulators, as in the course of regulatory review and as necessary to protect our rights or property.

Outside of the above exceptions, we do not share your Information with non-affiliated third parties.

If your relationship with us ends or becomes inactive, we continue to treat your Information that we have collected in accordance with this Privacy Notice.

Information Security Procedures

We restrict access to your Information to only those employees who need to know that information to provide our financial services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your Information from unauthorized disclosure. Our employees, when working with your Information, must protect the integrity and the confidential nature of your Information. Our employees are bound by our Code of Ethics and policies to access customer information only for legitimate business purposes and to keep your Information confidential.

Brochure Supplement – Privacy Policy (continued)

If you prefer that we do not disclose your Information to third parties, you may opt out of those disclosures. If you do wish to opt out of the disclosures, you must notify Envoi LLC by sending a letter to the Chief Compliance Officer at 600 Highway 169 South, Suite 1950, Minneapolis, MN 55426. You should recognize, however, that limiting our ability to disclose non-public personal information with third parties, such as custodians, independent consultants, sub-advisors or brokers, may make high quality service delivery impractical.

Updating the Privacy Policy

As federal law permits, we will notify you annually of our privacy policy. In the future, if it is necessary to disclose your Information that is not consistent with this policy, we will provide you with advance notice of the proposed change so that you will have the opportunity to opt out of such disclosure.

If you have any questions or require further information, please contact Brad Brunell at 952-358-6260.

