

EVOLUTION

A D V I S E R S

Item 1: Cover Page

Evolution Advisers

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This Wrap Fee Program brochure was last updated on April 4, 2016.

This Wrap Fee Program brochure provides information about the qualifications and business practices of Evolution Advisers. If you have any questions about the contents of this brochure, please contact us at 804-794-1981. 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 Evolution Advisers also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Evolution Advisers is 149615.

If you have any questions about the contents of this brochure, please contact David J. O'Brien, who is responsible for Evolution Advisers' regulatory requirements, at (804)794-1981.

Registration with the SEC and other state securities authorities as a registered investment adviser does not imply a certain level of skill or training.

Item 2: Summary of Material Changes

In this Summary of Material Changes, we discuss only the material changes since the last annual update of this Brochure, which was last updated on January 6, 2016:

1. Changed firm name from Avenir Advisers to Evolution Advisers throughout the document.
2. Updated language throughout document to match the Evolution Advisers Form ADV Part 2, dated March 4, 2016.

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Investment Advisory Service (Wrap Program)

Evolution Advisers does not offer wrap fee programs to new clients.

Certain legacy investment advisory service clients are managed under a wrap fee program, which means that Evolution pays the trading charges incurred in buying or selling securities in a client’s account with

the exception of individual issue bonds for which transaction costs are part of the price spread and cannot be separated. The program combines ongoing investment management with financial planning services to clients based upon their unique circumstances and needs. Such financial planning services may include assistance with setting long term financial goals, cash flow analysis, assessing the amount of investment risk that may be prudent for the client’s portfolio, selection, implementation and monitoring of the client’s investments, planning for college and retirement expenses, insurance planning, and assistance with estate planning needs.

The Evolution Advisers Ongoing Financial Planning and Investment Advisory Program provides services as outlined in the program’s Agreement. Generally, the services provided include the following:

- The benefits of Evolution Advisers’ ongoing research and analysis, which includes information gained from our ongoing study of macroeconomic conditions, the historical analysis of capital markets with a view toward estimating long-term returns of certain asset classes, research with regard to the deployment of capital in ways to reduce various risks relative to historical returns, the taxation of investments, review of specific investment products and strategies, and other matters affecting clients’ investments and financial planning in general.
- Development and implementation of an Investment Plan. This Investment Plan includes an Investment Policy Statement, which may thereafter be amended from time to time if and when the client’s circumstances change.
- Online access to the client’s household investment portfolio, utilizing secure online account access and online data reporting services to provide updated account values as of the preceding business day for assets held at custodians utilized by Evolution.
- Monthly or quarterly statements sent to the client directly from the corresponding custodians, brokers, banks, mutual funds, partnership sponsors, and/or insurance companies which hold the client’s investments. In an effort to reduce the use of natural resources and reduce the opportunity for identity theft, we encourage the use of electronic delivery of these documents through a secure online interface.
- Online access to performance reporting of the client’s investment portfolio.
- Newsletters and other materials published by Evolution Advisers.
- Portfolio Reviews and Rebalancing of the portfolio, for the assets held under advisement, on an as-needed basis.
- Personal consultations on the services provided throughout the year. We believe it is important to meet at least two times per year and generally, more in the first year of our work with a client.

Our Fees: Ongoing Financial Planning and Investment Advisory Program

Evolution Advisers’ annual retainer for the services set forth in the Ongoing Financial Planning and Investment Advisory Program is calculated according to the schedule below. Retainers are paid in quarterly installments, in advance.

Ongoing Financial Planning and Investment Advisory Program

Fee schedule effective for all new clients beginning January 1, 2016.

Total Client Assets	Annual Retainer Calculation
\$0 to \$999,999	Equivalent to 1% of investible assets when Agreement is signed
\$1,000,000 to \$4,999,999	\$10,000 plus 0.75% of assets exceeding \$1,000,000
\$5,000,000 and above	\$40,000 plus 0.3% of assets exceeding \$5,000,000

How Fees are Calculated

The annual retainer is set based on the level of complexity of the Client's situation and the fair market value of the client's assets when this Addendum is signed and may be adjusted every three years on March 31st or as Client circumstances change based on account values and services performed. Retainers may be negotiated and differ among clients based upon numerous factors. Adviser shall not be compensated on the basis of a share of capital gains upon or capital appreciation of all or any portion of Client funds. Retainers on new accounts begin accruing on the date the Ongoing Financial Planning Program and Investment Advisory Agreement is signed.

Minimum and Maximum Fees

There is a minimum annual retainer of \$5,000 for new clients utilizing the Evolution Advisers. Ongoing Financial Planning and Investment Advisory Program services. There is no maximum amount of advised-upon assets or fees. Fees and minimums set forth above may be modified or changed by Evolution

upon 30 days' advance written notice to the client. All fees are negotiable. Factors involved in negotiating fees include whether the client is related to an employee or independent contractor of Evolution, our desire to serve clients in need of the assistance of Evolution's services who otherwise cannot afford our services, the size of the relationship, whether future additions will be undertaken to accounts upon which advice is provided, the level and type of advisory services provided and likely to be provided in the future, and the nature of the relationship between the advisor and the client. Generally, principals, employees, and family members are not charged fees on their accounts.

When Fees are Paid

Fees are billed and paid quarterly, in advance of the quarter.

How Fees are Paid

Fees may be deducted from clients' accounts, or paid directly by check by the client following receipt of a statement, or some combination of the foregoing, as the client desires.

Return of Unearned Fees upon Termination

Unearned pre-paid Annual Fees are refunded pro-rata on terminated accounts

Other Fees or Expenses Paid in Connection with Advisory Services: Products, Custodians

All fees paid to Evolution Advisers for investment advisory and financial planning services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders or by institutional

portfolio management firms to clients utilizing their services. Mutual fund expenses are generally described in each fund's prospectus. These expenses will generally include a management fee, other fund expenses, and possibly a distribution fee. In addition, mutual funds incur transaction costs and opportunity costs, which are not disclosed in the fund's prospectus or Statement of Additional Information, but which may be estimated.

Clients covered by the Evolution Advisers wrap program do not incur transaction fees in connection with trading.

Comparable Services

Evolution Advisers believes that the charges and fees offered within its program are competitive with alternative programs available through other firms offering a similar range of services; however, lower fees for comparable services may be available from other sources. A Plan Sponsor could select and monitor mutual funds directly with a record keeper, without the services of Evolution Advisers. In that case, the client would not receive the services provided by Evolution Advisers which are designed, among other things, to assist the client in the prudent management of their qualified retirement plan, develop and follow an investment committee process and apply the Prudent Practices for Investment Stewards.

Proper Management of Conflicts of Interest Relating to the Fees We Receive from You, Relating to the Receipt of Percentage-Based Compensation

The majority of our Plan Sponsor clients pay Evolution Advisers a fee based upon a percentage of the assets on which we provide advice. This is a very common form of compensation for registered investment advisory firms and avoids the multiple inherent conflicts of interest associated with commission-based compensation (Evolution Advisers does not accept commission-based compensation of any nature, nor does Evolution Advisers accept 12b-1 fees).

Our compensation is either a flat annual retainer or based on the amount of Plan assets which we have under management. The second method of compensation creates conflicts when our compensation could be enhanced based on our advice. These include any situations that would increase the assets we manage, for example, conflicts of interest may arise relating to the financial decisions an organization may encounter in the administration of their Plan: the decision to offer employer matching contributions, plan eligibility and entrance requirements, ability for participants to take loans and withdrawals as well as the decision to terminate a Plan. Our internal policy to properly manage these and other potential conflicts of interest is to review the choices a client may make with them and compare potential impacts on their employees and long-term business viability. The recommended action we suggest will be based on such analysis. Our goal is that our advice to you remains at all times in the best interest of your organization and your Plan Participants, disregarding any impact of the decision upon our firm.

This method of compensation does align our interests with yours, because our compensation increases when the assets we manage for your Plan increase. However, Plan assets (and, consequently, our revenue) also may increase or decrease due to market fluctuations determined predominately by economic factors beyond our control. These market fluctuations would not actually reflect the value we add to investment management. To counter these disadvantages, we offer provide you on a quarterly basis a comparison of market performance to the performance of your account in easy-to-understand

graph form, using appropriate indices. To make sure you are aware of the fees we charge, we will make sure you are provided with quarterly billing statements which detail the dollar amount you are being charged, even though you may choose to have these amounts withdrawn directly from participant accounts.

Our goal is that our advice to you remains at all times in your best interests, disregarding any impact of the decision upon our firm. However, the potential for conflict of interests exists, and clients must be aware of that fact as they consider our recommendations.

Cancellation and Termination of Advisory Agreements

Clients may cancel a new advisory agreement without penalty by providing written notice of such cancellation to Evolution Advisers within five (5) business days of the date of signing the agreement. Following the 5-day cancellation period, the first periods' fee is not refundable due to the large volume of initial work to be undertaken by Evolution. Thereafter, either party may terminate the agreement at any time by giving thirty (30) days written notice to the other party. Upon termination of any account, the unearned retainer for the quarter will be refunded to the Client. If assets are withdrawn without receipt of the Investor(s)' notification, the full period fee will be retained. Termination of an agreement will not affect: (a) the validity of any action previously taken by Evolution under the agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of the agreement; or (c) a client's obligation to pay advisor fees (prorated through the date of termination). Upon the termination of the agreement, Evolution will not possess any obligation to recommend or take any action with regard to the securities, cash, or other investments in a client's account.

Item 5: Types of Clients

Evolution Advisers provides services to individuals, business owners, trusts, employer retirement plans and charitable organizations.

Requirements for hiring Evolution Advisers for Financial Plan Development are stipulated in the Financial Advisory Agreement.

Guidelines for Evolution Advisers' Ongoing Financial Planning and Investment Advisory Services are contained in the Addendum to the Financial Advisory Agreement. There is no minimum account size requirement to provide investment management services. Evolution Advisers, however, requires a minimum annual fee, as stated in Item 5.

Guidelines for Evolution Advisers' Qualified Retirement Plan Service are contained in the Qualified Plan Advisory Agreement.

Item 6: Methods of Analysis, Investment Strategies and Risk of Loss

Generally

Evolution Advisers provides investment strategy and implementation for clients utilizing a variety of securities or pooled investment vehicles (such as mutual funds). Clients of Evolution Advisers receive the

benefit of our investment philosophies and strategies, research and due diligence, account monitoring, and personal financial planning recommendations.

Evolution Advisers establishes investment strategies using internal and external sources of analysis. Expansive research, investment information, and certain institutional and proprietary analyses are drawn upon by Evolution, in order to provide innovative investment advisory services. Each of Evolution’s Ongoing Financial Planning and Investment Advisory Program and Qualified Retirement Plan Program clients receives a written Investment Policy Statement, which sets forth recommended asset allocation guidelines.

Specific no-load (no commission) mutual funds or mutual funds that may be purchased at net asset value and without sales charges and other investment products and securities are then recommended to clients. Clients’ portfolios are then periodically monitored, and changes to investment portfolios are suggested when appropriate.

Methods of Analyses and Investment Strategies, Generally

In designing investment plans for clients, Evolution Advisers relies upon the information supplied by the client and the client’s other professional advisors. Such information may pertain to the client’s financial situation, estate planning, tax planning, risk management planning, short-term and long-term lifetime financial goals and objectives, investment time horizon, and perceived current tolerance for risk.

This information becomes the basis for the strategic asset allocation plan which we believe will best meet the client’s stated long-term personal financial goals. The strategic asset allocation provides for investments in those asset classes which Evolution Advisers believes (based on historical data and Evolution Advisers’ proprietary analysis) will possess attractive combinations of return, risk, and correlation over the long term.

In developing an implementation strategy for a client’s investment portfolio, Evolution Advisers does not focus exclusively on returns when choosing or monitoring investments. While returns are important, many clients are also very sensitive to how the returns were captured across different market environments. In implementing a client’s Investment Policy, we attempt to capture returns and balance risk consistent with the client’s goals.

This disciplined approach is embodied in a few core themes:

- Financial Markets Work. We believe capital markets do a good job of fairly pricing all available information and investor expectations about publicly traded securities.
- Diversification is Key. We believe that comprehensive, global asset allocation can neutralize the risks specific to individual securities.
- Risk and Return are Related. We believe the compensation for taking on increased levels of risk is the potential to earn greater returns.

- Portfolio Structure Determines Performance. We believe the asset classes that comprise a portfolio and the risk levels of those asset classes are responsible for most of the variability in portfolio returns.
- Emotion is the enemy of sound investing. Whether it's chasing returns or fearfully retreating from a sound investment plan in response to a negative surprise, emotion undermines objective, long-term decision making.

These core themes are the foundation on which we build a client's investment plan. The greater the client understands these core themes, the more likely they are to maintain a disciplined investment approach and make considered changes only when prudent and necessary.

Methods of Analysis, Sources of Information

Our security analysis is based upon a number of factors including those derived from commercially available software, general economic and market and financial information, due diligence reviews, and specific investment analyses that clients may request. The main sources of information include commercially available investment information and evaluation services, financial journals, academic white papers and periodicals. Prospectuses, statements of additional information, other issuer-prepared information, data aggregation and consulting services are also utilized.

Our Principals also attend various investment, economic and financial planning conferences offered by the National Association of Personal Financial Advisors (NAPFA), the Financial Planning Association (FPA) and other independent groups. Research is also received from consultants, including economists and market strategists affiliated with investment advisory firms. Various computer software and research programs from third parties such as Fi360, DFA, TD Ameritrade, Morningstar and MoneyGuidePro may also be utilized to better model the historical and/or expected returns of designed portfolios.

Types of Investments

Each client typically receives an investment portfolio, which consists generally of no-load stock and bond mutual funds, or mutual funds that may be purchased at net asset value and without sales charges. Some investment portfolios may also include individual equity and fixed income investments (stocks, bonds, CD's, etc.). Evolution Advisers typically requests discretionary authority from clients to manage portfolio assets to a stated investment strategy. For the purposes of maintaining target asset allocation levels for model portfolios offered through qualified retirement plans, Evolution Advisers will obtain permission from Plan sponsors to conduct the rebalancing activity as needed to maintain the target allocation which has been adopted by the Plan's Investment Committee.

Insurance products such as annuities and various types of life insurance products may also be evaluated. Recommendations may be undertaken by clients to invest in low-cost, no-load (no commission) variable or fixed deferred or immediate annuities when appropriate to the circumstances and tax situation of the client. More often, this occurs when a client possesses an existing high-cost variable annuity, and a rollover of the annuity is indicated rather than redemption for tax planning purposes, in order to seek to lower the total fees and costs paid by the client and/or provide different investment choices. At times clients may be advised to retain an existing annuity, previously purchased by the client, or undertake partial or full surrenders of same (and/or tax-free exchanges), following an evaluation of the annuity contract, riders thereto, investment alternatives within the annuity and their fees and costs, including any surrender fees which may be imposed by the insurance company.

New clients' existing investments are evaluated in light of the desired investment policy objectives. We work with new clients to develop a plan to transition from a client's existing portfolio to the desired portfolio. Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Each client's portfolio holdings and strategic asset allocation are then monitored periodically, taking into account the cash flow needs of the client. Review meetings with clients are held regarding their investment assets under advisement and other personal financial planning issues.

Risk of Loss, Generally

Investing in securities involves a risk of loss that clients should be prepared to bear. The investment recommendations seek to limit risk through broad global diversification in equities (through broadly diversified stock mutual funds and/or separate account and unified managed account programs) and investment in high quality fixed income securities or diversified bond funds. However, the investment methodology will still subject the client to declines in the value of their portfolios, which can at times be dramatic.

Even though Evolution Advisers attempts to implement investment strategies that do not expose a client to more risk than they can afford, financially or emotionally, investing is inherently uncertain as to future returns. While both macroeconomic and microeconomic risks are evaluated, for purposes of weighing risks and returns and for the computation of the expected returns of various asset classes (for use in financial planning decision-making), Evolution does not generally engage in market-timing activities. Evolution believes that growth from economies across the globe is highly likely to occur in the future, over long periods of time, and that this growth will be reflected in client's investments. However, there can be no assurance that these effects will occur over any given time period.

In pursuing a long-term investment strategy that is considerate of a client's risk tolerance as described in the client's Investment Policy Statement, a client may experience less portfolio growth than is seen in broad equity indexes. While Evolution seeks to reduce non-compensated risks to which a client may be exposed, other risks (including but not limited to the risk of a general stock market decline) may be assumed in order to seek to attain the client's longer-term financial goals and objectives; however, Evolution cannot provide any guarantee that the client's goals and objectives will be achieved.

Risk of Loss, Certain Higher-Risk Securities

Certain asset classes recommended, such as U.S. small cap stock, international and emerging market equities and REIT's, possess higher levels of volatility as individual asset classes within a portfolio. Evolution may employ securities in these asset classes as part of an overall strategic asset allocation for a client, and when such is undertaken, Evolution possesses a reasonable belief that the risk-return relationship for these securities will likely be beneficial for the investor over the long-term.

Cash Balances in Client Accounts

Cash in clients' investment accounts are typically swept into the bank or money market mutual fund accounts of the custodians. Evolution discusses with each client, during the time of review conferences and at other times, upcoming cash flow needs and seeks to plan accordingly to meet those needs. While it is not the practice to encourage clients to maintain a large amount of cash in their accounts, such may be undertaken at the request of the client. Upon request of a client, cash balances will be maintained for temporary or short-term purposes.

[Item 7: Client Information Provided to Portfolio Managers](#)

Item 7 is inapplicable to Evolution Advisers.

[Item 8: Client Contact with Portfolio Managers](#)

Item 8 is inapplicable to Evolution Advisers.

[Item 9: Additional Information](#)

Item 9 is inapplicable to Evolution Advisers.

[Item 10: Requirements for State-Registered Advisers](#)

Evolution Advisers is not compensated for advisory services with performance-based fees.

Evolution Advisers has not been involved in an award or otherwise been found liable in an arbitration claim or civil, self-regulatory organization, or administrative proceeding involving any matter.

Evolution Advisers does not have any relationship or arrangement with any issuer of securities that is not listed in Item 10.C. of Part 2A.