

EVAN CAPITAL LLC

Form ADV Part 2A

This Brochure provides information about the qualifications and business practices of Evan Capital LLC, dba Evan Capital (“Evan Capital” or the “Firm”). If you have any questions about the contents of this Brochure, please contact the Firm at the address listed above. Additional information about Evan Capital is also available at the SEC’s website www.adviserinfo.sec.gov (select “investment adviser firm” and type in our firm name or our CRD # 282114). Results will provide you both Part 1 and 2 of our Form ADV.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Evan Capital is also available on the SEC’s website at www.adviserinfo.sec.gov.

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February 23, 2023

Item 2 – Material Changes

This brochure, dated February 23, 2023, has been prepared by Evan Capital to meet state requirements. It has changed materially since the last our last posting of this document on the public disclosure website (IAPD) www.adviserinfo.sec.gov in the following ways:

ITEM 4: Updated Assets Under Management

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$11,631,126	\$0	December 31, 2022

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Item 4 – Advisory Business

Description of the Advisory Firm

Evan Capital LLC, dba Evan Capital (“Evan Capital” or the “Firm”), a Texas limited liability company, was formed on June 10, 2015. Daniel E. Blum and Michael T. Mann are the principal owners and Managing Partners. Mr. Blum and Mr. Mann each own 50% of Evan Capital. Daniel E. Blum is the Chief Compliance Officer of Evan Capital.

Evan Capital is registered as an investment adviser with the State of Texas in order to provide the investment advisory services described within this document. Registration as an investment adviser does not imply any level of skill or training.

Types of Advisory Services

Evan Capital provides investment advice and portfolio management services to individuals, small businesses, corporations and charitable funds (the “Clients”) on a discretionary basis. Evan Capital may decide in the future to provide services to additional types of clients.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. As fiduciaries we are obligated to do the following:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Pursuant to each Client’s investment advisory agreement with Evan Capital (each, an “Advisory Agreement”), Evan Capital provides investment advice and portfolio management services tailored to each client’s stated needs and financial objectives.

Client Tailored Services and Client Imposed Restrictions

Advisory services are tailored to achieve Clients’ investment objectives. Generally, Evan Capital has the authority to select which and how many securities and other instruments to buy or sell without consultation with the Clients.

Client Engagement Procedure

Evan Capital’s investment advisor representatives (IARs) will discuss the Firm’s investment advisory services with individuals who are interested in learning more about becoming a client of Evan Capital. The IAR works with potential clients to identify their investment goals and objectives as well as risk tolerance in order to identify the program which will complement a clients’ financial goals and objectives.

The potential investor will be presented with the Evan Capital Investment Program Overview, along with required disclosures and disclaimer documents. The Evan Capital Investment Program Overview provides information about each Evan Capital advisory program.

Individuals who wish to become clients of Evan Capital will sign an Investment Management Agreement and are provided with instructions to open an account with Fidelity.

Wrap Fee Programs

Evan Capital does not participate in wrap fee programs.

Assets Under Management

Evan Capital manages the assets of the Clients and has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$11,631,126	\$0	December 31, 2022

Item 5 – Fees and Compensation

A. Fee Schedule

The fees and compensation payable to Evan Capital are negotiable and vary among its Clients. However, the range of compensation is generally as follows:

1. Management Fee

Evan Capital typically receives a quarterly asset-based management fee calculated as a percentage of each Client’s account, payable quarterly in advance. The investment advisory fee is based on the market value of the account as of the end of the previous quarter. The management fee is generally equal to 0.50% (per annum) for the Core Programs and 1.0% (per annum) for the Life Sciences Program. The higher investment management fee for the Life Sciences Program reflects additional management time, data analysis and individual security due diligence. Pro rata fee adjustments are made both for additional assets received during the quarter and partial withdrawals. Fees calculated and deducted from clients account are rounded to the nearest dollar amount Evan Capital may, in its sole discretion, reduce, waive or calculate differently the management fee with respect to any Client.

2. Incentive Fee

Evan Capital will not receive an incentive fee (“Incentive Fee”).

The expenses of the Clients, including the management fee, may constitute a higher percentage of average net assets than would be found in other investment vehicles or with other investment advisers.

B. Payment of Fees

Management fees, incentive fees and third-party fees (discussed below) are deducted from Client assets. Management fees, which are paid in advance, are withdrawn following the submission of a request to the Custodian showing the fees for each calendar quarter.

C. Third- Party Fees

The Clients shall pay such costs and expenses as Evan Capital shall reasonably determine to be necessary, appropriate, advisable or convenient to realize each Client's investment objective, including but not limited to: (i) management fees; (ii) all general investment expenses; (iii) all operating and administration expenses, including but not limited to, all custodial fees, accounting, brokerage commissions, clearing fees, borrowing charges, interest on margin and other borrowings, and taxes incurred in connection with the Client's account; and (iv) such other expenses as may be set forth in each Client's Advisory Agreement.

Evan Capital's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Clients. Such charges, fees and commissions are exclusive of and in addition to Evan Capital's management fee, and Evan Capital shall not receive any portion of these commissions, fees, and costs.

Please see Item 12 of this Brochure regarding brokerage.

D. Prepayment of Fees

Evan Capital does not require or solicit prepayment of fees in excess of \$500 per client six months or more in advance. Evan Capital will pro rate the management fee for periods of less than a full quarter.

E. Outside Compensation for the Sale of Securities

Neither Evan Capital nor its supervised persons accepts compensation for the sale of securities or other investment products outside of its association with Evan Capital.

The foregoing discussion in Item 5 represents Evan Capital's basic compensation arrangements. Fees and other compensation are negotiable in certain circumstances and arrangements with any particular Client may vary. Although Evan Capital believes its fees are competitive, lower fees for comparable services may be available from other investment advisers.

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

As discussed in Item 5.A., Evan Capital generally receives a management fee but does not receive an incentive fee, and therefore, there are no incentives for Evan Capital to manage client portfolios so as to favor some client accounts. Evan Capital will allocate transactions and opportunities among the various client accounts it manages in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment, but even accounts with similar objectives will often have different investment portfolios. Evan Capital will evaluate investments in a manner that it considers to be in the best interest of its Clients, given those Clients' investment objectives, investment strategies, suitability of the investment, and risk profile.

Item 7 – Types of Clients

Evan Capital provides investment advice and portfolio management services to individuals, small business, corporations and charitable funds on a discretionary basis.

Minimum Account Size:

Evan Capital does not have an account minimum.

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

A. Methods of Analysis

Evan Capital utilizes a data-driven, quantitative approach to portfolio management, as further described below, focusing on exchange traded funds and equities.

Due Diligence. Evan Capital performs due diligence on individual companies considered for investment. Due diligence consists of the analysis of company financial reports, past performance, market share and corporate leadership.

B. Investment Strategies

Pursuant to each Client's Advisory Agreement, Evan Capital invests Clients' assets based on each Client's stated investment objectives and risk tolerance. Generally, investment objectives will be consistent capital appreciation and strategies will include trading exchange traded funds and equities.

1. Core Programs.

Growth Program – the Evan Capital Growth Program tactically allocates to U.S. large cap stocks, REITs (Real Estate Investment Trusts), MLPs (Master Limited Partnerships), commodities and cash using a rules-based approach. The objective is long-term growth.

Growth and Income Program – the Evan Capital Growth and Income Program tactically allocates to U.S. large cap stocks, REITs, MLPs, commodities, medium-term investment grade bonds and cash using a rules-based approach. The objective is long-term growth and lower volatility than the Growth Program.

2. Life Sciences Program

The Evan Capital Life Sciences Program invests in publicly traded, early stage life science companies using a combination of individual equities and exchange traded funds. The objective is long-term growth.

C. Risks of Investments and Strategies Utilized

Investing in securities involves risk of loss that Clients should be prepared to bear.

Investment and trading risk factors may include:

General Investment and Trading Risks. Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics.

Common Stocks and Equity-Related Securities. Prices of common stock react to the economic condition company that issued the security, industry and market conditions, and other factors and may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants and options may also vary widely.

Small• and Mid•Cap Risks. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid- cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments and to market rumors than are the market prices of large-cap issuers.

Early Stage and Sector Specific Company Risks. Early stage sector specific equities may experience significantly higher volatility, are exposed to investment risk and, thus, may result in significant loss of capital. The Life Sciences Program invests in early stage life sciences companies and companies that have recently completed initial public offerings. These stocks lack a significant trading history, a track record of reporting to investors and have widely available research coverage which may result in extreme price volatility. The companies in this portfolio may also be subject to sector risk, small and mid-capitalization company risk.

Exchange Traded Funds. ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying index; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

Hedging Transactions. While a Client may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Client than if it had not engaged in any such hedging transactions. For a variety of reasons, Evan Capital may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent a Client from achieving the intended hedge or expose the Client to risk of loss.

Illiquid Investments. Securities and other assets, may be subject to legal or other restrictions on transfer or for which no liquid market exists. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and a Client may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale.

More information about the Client's investments and the associated risk factors is available in the Advisory Agreement.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Evan Capital. Prospective Clients should read the entire Brochure as well as the Advisory Agreement, other materials that may be provided by Evan Capital and consult with their own advisors prior to engaging Evan Capital's services.

Item 9 – Disciplinary Information

Evan Capital and its management persons have not been a party to any legal or disciplinary events that would be material to a client's or prospective client's evaluation of its investment advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registration as a Broker- Dealer or Broker- Dealer Representative

Neither Evan Capital nor its management persons are registered as a broker-dealer or broker-dealer representative.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Evan Capital is not registered as futures commission merchant, commodity pool operator, or a commodity trading advisor. Daniel E. Blum is an owner and manager of Glenhaven Capital LLC (“Glenhaven Capital”), which is registered as a commodity pool operator and a commodity trading advisor and with the U.S. Commodity Futures Trading Commission. Both Daniel E. Blum and Glenhaven Capital are members of the National Futures Association.

C. Relationships Material to this Advisory Business and Possible Conflicts of Interest

Daniel Blum is the Chief Financial Officer of TRE Lodging Investors, which is a company involved in the acquisition and repositioning of limited and select service hotels within the U.S. He is involved with raising capital and evaluating new asset purchases for the business. No clients of Evan Capital are invested in TRE Lodging Investors due the conflict of interest that this would create.

When acting as an investment advisor, the Firm and Mr. Blum is a fiduciary for its Clients. As a fiduciary, the Firm and Mr. Blum must, among other duties, act in the Client’s best interests, place the Clients’ interests ahead of its own, and make full and fair disclosure of all material facts, particularly conflicts of interest.

There are no other relationships or arrangements that are material to this advisory business.

Evan Capital currently provides management and investment advisory services to clients and managed accounts that follow investment programs similar to or different from one another. A number of actual and potential conflicts of interest between the Clients could exist, including the possibility of conflict with respect to the allocation of investment opportunities among the Clients. Evan Capital has sole discretion to resolve such conflicts as it determines to be appropriate, consistent with its fiduciary duties to Clients.

D. Selection of Other Advisors or Managers

Evan Capital does not utilize nor select other advisors or third party managers. All assets are managed by Evan Capital.

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

A. Code of Ethics

Evan Capital has adopted a Code of Ethics (the “Code”) pursuant to Rule 204A-of the Investment Advisers Act. The Code governs the activities of each member, officer, director and employee of Evan Capital (collectively, “Employees”). Evan Capital holds its Employees to a high standard of integrity and business practices that reflects its fiduciary duty to the Client. In serving its Client, Evan Capital strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its Employees and Client securities transactions. When persons covered by the Code engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of the Client must be paramount; (b) personal transactions must be conducted consistent with the Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility. Employees covered by the Code have certain trading restrictions and reporting obligations of their personal securities transactions. Each Employee is provided with a copy of the Code and must annually certify that they have received it and have complied with its provisions. In addition, any Employee who becomes aware of any potential violation of the Code is obligated to report the potential violation to the Chief Compliance Officer.

Evan Capital will provide a copy of its Code of Ethics to Clients and prospective Clients upon request. Such a request may be made by submitting a written request to Evan Capital at the address on the cover page to this Brochure.

B. Recommendations Involving Material Financial Interests

Neither Evan Capital nor its related persons recommends to Clients, or buys or sells for Client accounts, securities in which Evan Capital or a related person has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time Evan Capital, its Employees and/or the related persons may also personally buy or sell the same instruments that Evan Capital buys or sells for Clients, and it or they may own securities, or options on securities, of issuers whose securities are subsequently bought for Clients because of Evan Capital’s recommendations regarding a particular security. Evan Capital’s policy as to such transactions is that neither Evan Capital nor any of its Employees or related persons are to benefit from price movements that may be caused by transactions for Clients or otherwise. Evan Capital addresses this conflict by requiring Employees to sign and adhere to Evan Capital’s Code of Ethics and to report personal securities holdings and transactions to Evan Capital.

D. Trading Securities At/Around the Same Time as Clients’ Securities

As discussed above, from time to time, Evan Capital, its Employees, or related persons of Evan Capital may buy or sell securities for themselves that Evan Capital also recommends to the Client. Evan

Capital will always document any transactions that could be construed as conflicts of interest and will always transact Client business before the business of its Employees and/or related persons when similar securities are being bought or sold.

Item 12 – Brokerage Practices

A. Factors Used to Select or Recommending Broker- Dealers

Evan Capital will always have discretion as to the placement of brokerage (and accordingly, the commission rates paid). In selecting brokers to effect portfolio transactions, Evan Capital considers such factors as price, quality of execution, expertise in particular markets, the ability of the brokers to effect the transactions, the brokers' facilities, reliability, reputation, experience, financial responsibility in particular markets, familiarity both with investment practices generally and techniques employed by clients and certain brokerage or research services ("soft dollar items") provided by such brokers and clearing and settlement capabilities, subject at all times to principles of best execution, in accordance with Evan Capital's policies and procedures. In selecting broker/dealers to execute transactions, Evan Capital need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Evan Capital believes that the broker-dealers that it recommends provide competitive transaction and custody costs, helping clients to eliminate or control costs and optimize the custodial structure to the benefit of account holders. When possible, Evan Capital seeks to pre-negotiate preferred terms for its clients providing clients with the benefits associated with the economy of scale and custodial knowledge of the Firm.

Certain brokers utilized by Evan Capital may provide general assistance to Evan Capital, including, but not limited to technical support, consulting services, and consulting services related to staffing needs. In selecting a broker, Evan Capital may consider the broker's general assistance and consulting services. To the extent Evan Capital would otherwise be obligated to pay for such assistance, it has a conflict of interest in considering those services when selecting a broker.

1. Research and Other Soft Dollar Benefits

Evan Capital currently does not anticipate receiving research or other products or service other than execution from a broker-dealer or third-party in connection with Client securities transactions ("soft dollar benefits"). However, in the future, Evan Capital shall have the right if, in good faith, it considers it to be in the best interest of the Client and consistent with Evan Capital's obligations to do so, to enter into "soft dollar" arrangements with one or more broker-dealers. All "soft dollar" arrangements will fall within the safe harbor provided by Section 28(e) of the Securities Exchange Act, as that safe harbor is currently interpreted by the Securities and Exchange Commission. If in the future Evan Capital obtains "soft-dollar" benefits, this Brochure will be appropriately amended.

2. Brokerage for Client Referrals

Evan Capital does not consider, in selecting or recommending broker-dealers, client referrals from a broker-dealer. Evan Capital may receive referrals in the future and if it does it will appropriately amend this Brochure.

3. Directed Brokerage

If a Client directs Evan Capital to use a specific broker, not recommended by Evan Capital, Evan

Capital has not negotiated the terms and conditions of the broker's service terms (including, but not limited to, commission rates); in this case, Evan Capital does not have responsibility for obtaining the best prices or particular commission rates with or through any such broker, and the client may not obtain rates as low as it might by following Evan Capital recommendations.

B. Aggregating Trading for Multiple Client Accounts

Evan Capital may (but is not required to) combine orders on behalf of one Client account with orders for other Client accounts for which it or its principals have trading authority, or in which it or its principals have an economic interest. When it does, Evan Capital will generally allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. Evan Capital believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a Client than if that Client had been the only account effecting the transaction or had completed its transaction before the other participants. Because of Evan Capital's relationship to the Clients it manages by virtue of its position as an investment manager, there may be circumstances in which transactions for those entities may not, under certain laws, regulations and internal policies, be combined with those of some of Evan Capital's and its affiliates' other Clients, which may result in less advantageous execution for those Clients.

Evan Capital may place orders for the same security for different Clients at different times and in different relative amounts due to differences in investment objectives, cash availability, size of order and practicability of participating in "block" transactions. The level of participation by different Clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular Client.

In addition, Evan Capital and/or its related persons or Clients may buy or sell specific securities for its or their own account that are not deemed appropriate for Client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in client accounts are made. Where execution opportunities for a particular security are limited, Evan Capital attempts in good faith to allocate such opportunities among Clients in a manner that, over time, is equitable to all clients.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Review and Who Makes Those Reviews

Evan Capital reviews Client accounts on an annual basis to ensure consistency with the Client's strategy and performance objectives. Asset allocation, cash management, market prospects and individual issue prospects are considered. The reviews are conducted by Daniel E. Blum or his designee.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may take place more frequently if triggered by economic, market, or political conditions.

C. Content and Frequency of Regular Reports

Clients will generally receive unaudited reports of performance on a quarterly basis. The Clients' custodian provides quarterly reports to Clients showing the assets in each Client account, the market

value, and each account's performance for the quarter. Reports will generally be provided in electronic format.

Item 14 – Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties

Evan Capital does not receive any economic benefit, directly or indirectly from any third party for advice rendered to the Client.

B. Compensation to Non- Advisory Personnel for Client Referrals

Currently, neither Evan Capital nor its related persons directly or indirectly compensates any person who is not advisory personnel for Client referrals. If in the future Evan Capital enters into such arrangements, this Brochure will be appropriately amended.

Item 15 – Custody

Texas law provides that because Evan Capital deducts fees directly from Client accounts, Evan Capital is considered to have “custody” of the Client's assets. The custody rules generally requires investment advisers that have “custody” of Client assets to cause certain account statements detailing holdings and transactions to be sent to Clients, and imposes certain other obligations.

Consistent with the requirements under Section 116.17 of Title 7 of the Texas Administrative Code, the qualified custodian maintains Clients' assets in separate accounts for each Client under that Client's name or in an account under Evan Capital' name as agent or trustee for the Clients. In addition, Evan Capital (i) notifies the Client in writing of the qualified custodian's name, address, and the manner in which the funds are maintained; and (ii) understands that the qualified custodian sends to each Client, at least quarterly, account statements identifying the amount of funds and each security in the account at the end of the period and setting forth all transactions in the account during that period including investment advisory fees.

Item 16 – Investment Discretion

The Advisory Agreement generally authorizes Evan Capital to invest and trade the Clients' assets in a broad range of investments, to be selected at Evan Capital's sole discretion, with no specific limitations as to type, amount, concentration, or leverage. Further, Evan Capital may enter into any type of investment transaction and employ any investment methodology or strategy it deems appropriate.

Each Client designates Evan Capital as its attorney-in-fact to execute, certify, acknowledge, file, record and swear to all instruments, agreements and documents necessary or advisable to carrying out the Clients' business and affairs.

Item 17 – Voting Client Securities

Evan Capital will not have authority to vote proxies on behalf of the Client. If in the future Evan Capital obtains authority to vote proxies, this Brochure will be appropriately amended.

Item 18 – Financial Information

Evan Capital 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 petition.

A. Balance Sheet

Evan Capital does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

B. Financial Condition

The Texas Administrative Code does not impose a minimum capital or bonding requirement on investment advisers registered in Texas. At this time, neither Evan Capital nor its management persons have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

Evan Capital has not been the subject of a bankruptcy petition in the last ten years.

Item 19 – Requirements for State-Registered Advisers

Evan Capital is registered as an investment advisor with the Texas State Securities Board.

A. Education and Business Background of Principal Executive Officers and Management Persons

Daniel E. Blum, Managing Partner/CCO

For more information, see the *Evan Capital Brochure Supplement (ADV 2B) for Daniel E. Blum*.

Michael T. Mann, M.D., Managing Partner

For more information, see the *Evan Capital Brochure Supplement (ADV 2B) for Michael T. Mann, M.D.*

B. Other Businesses

Evan Capital is not actively engaged in any business other than giving investment advice.

C. Performance-Based Fees

Evan Capital will not receive any performance-based fees.

D. Material Disciplinary Disclosures for Management Persons of Evan Capital

Neither Evan Capital nor its management persons has been involved in any of the events required to be disclosed by this Item.

E. Material Relationships That Management Persons Have With Issuers of Securities

Neither Evan Capital nor its management persons has any other relationship or arrangement with issuers of securities.

F. Material Conflicts of Interest

Evan Capital has disclosed all material conflicts of interest regarding itself, its representatives, and any of its employees, which could reasonably be expected to impair the rendering of unbiased and objective advice.