

Evergreen Wealth Management, LLC Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Evergreen Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (517) 655-2118 or by email at: support@evergreenfg.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Evergreen Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Evergreen Wealth Management, LLC's CRD number is: 174090.

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

There are no material changes in this brochure from the last annual updating amendment on 03/21/2023, of Evergreen Wealth Management. Material changes relate to Evergreen Wealth Management's policies, practices or conflicts of interests.

Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes	i
Item 3: Table of Contents	ii
Item 4: Advisory Business.....	4
A. Description of the Advisory Firm	4
B. Types of Advisory Services.....	4
C. Client Tailored Services and Client Imposed Restrictions	5
D. Wrap Fee Programs	5
E. Assets Under Management.....	6
Item 5: Fees and Compensation	6
A. Fee Schedule.....	6
B. Payment of Fees.....	6
C. Client Responsibility For Third Party Fees	7
D. Prepayment of Fees.....	7
E. Outside Compensation For the Sale of Securities to Clients	7
Item 6: Performance-Based Fees and Side-By-Side Management	7
Item 7: Types of Clients	8
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss	8
A. Methods of Analysis and Investment Strategies.....	8
B. Material Risks Involved.....	9
C. Risks of Specific Securities Utilized.....	10
Item 9: Disciplinary Information	11
A. Criminal or Civil Actions.....	11
B. Administrative Proceedings	11
C. Self-regulatory Organization (SRO) Proceedings	11
Item 10: Other Financial Industry Activities and Affiliations	12
A. Registration as a Broker/Dealer or Broker/Dealer Representative.....	12
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor ..	12
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests.....	12
D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections	13
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13

A.	Code of Ethics	13
B.	Recommendations Involving Material Financial Interests	13
C.	Investing Personal Money in the Same Securities as Clients.....	13
D.	Trading Securities At/ Around the Same Time as Clients' Securities	14
Item 12:	Brokerage Practices	14
A.	Factors Used to Select Custodians and/or Broker/Dealers	14
1.	Research and Other Soft-Dollar Benefits	14
2.	Brokerage for Client Referrals.....	14
3.	Clients Directing Which Broker/Dealer/Custodian to Use	15
B.	Aggregating (Block) Trading for Multiple Client Accounts.....	15
Item 13:	Reviews of Accounts	15
A.	Frequency and Nature of Periodic Reviews and Who Makes Those Reviews.....	15
B.	Factors That Will Trigger a Non-Periodic Review of Client Accounts.....	15
C.	Content and Frequency of Regular Reports Provided to Clients	15
Item 14:	Client Referrals and Other Compensation.....	16
A.	Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes) 16	
B.	Compensation to Non - Advisory Personnel for Client Referrals.....	16
Item 15:	Custody	16
Item 16:	Investment Discretion	16
Item 17:	Voting Client Securities (Proxy Voting)	17
Item 18:	Financial Information	17
A.	Balance Sheet.....	17
B.	Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients	17
C.	Bankruptcy Petitions in Previous Ten Years.....	17

Item 4: Advisory Business

A. Description of the Advisory Firm

Evergreen Wealth Management, LLC (hereinafter "EWM") is a Limited Liability Company organized in the State of Michigan.

The firm began conducting advisory business in January 2015 and the principal owners are Jeffrey D Gorsline and Stephen L Hanley.

B. Types of Advisory Services

Portfolio Management Services

EWM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. EWM creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

EWM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. EWM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

EWM seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of EWM's economic, investment or other financial interests. To meet its fiduciary obligations, EWM attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, EWM's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is EWM's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Third Party Adviser Services

EWM may act as a third party adviser for other advisers unaffiliated with EWM. In these cases, unaffiliated advisers will refer potential clients to EWM for portfolio management services.

Pension Consulting Services

EWM offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- Identifying investment objectives and restrictions
- Providing guidance on various asset classes and investment options
- Recommending money managers to manage plan assets in ways designed to achieve objectives
- Monitoring performance of money managers and investment options and making recommendations for changes
- Recommending other service providers, such as custodians, administrators and broker-dealers
- Creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

C. Client Tailored Services and Client Imposed Restrictions

EWM will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by EWM on behalf of the client. EWM may use "model portfolios" together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients generally may not impose restriction in investing in certain securities or types of securities in accordance with their values or beliefs. However, custodian (Folio Institutional) offers exclusionary stock screening for clients to utilize when desired. Evergreen Wealth Management, LLC does not promote screening based on values or beliefs, but may occasionally make clients aware of custodian capabilities as desired. On occasion when suitable for client we may hold legacy holdings or other pre-existing client holdings after discussions with the client about the benefits and suitability of doing so. These discussions to hold may include; risk, income, tax, estate planning and return reasons.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. EWM does not participate in any wrap fee programs.

E. Assets Under Management

EWM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 174,529,984.00	\$ 0.00	December 2023

Item 5: Fees and Compensation

A. Fee Schedule

Asset-Based Fees for Portfolio Management

The fee charged by EWM may not exceed 2.00%. These fees are generally negotiable, and the final fee schedule is attached as Exhibit III of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of EWM's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

EWM bills based on the account value shown on the custodial statement at the end of the previous quarter. Fees are paid in advance at the beginning of every quarter.

Third Party Adviser

EWM will retain 1/3 of the of the management fee charged by the unaffiliated adviser. The fee charged by the unaffiliated adviser may vary but will not exceed 2.00%. Fees are paid in advance at the beginning of every quarter.

Pension Consulting Services Fees

The rate for pension consulting services may vary based on plan structure and services executed to each specific plan. The percentage fee's are negotiable, but may not exceed 1.00% of the plan assets for which EWM is providing such consulting services. Fees can be paid in advance or in arrears dependent on custodian chosen by the plan documents and/or the Third Party Administrator (TPA).

B. Payment of Fees

Payment of Asset-Based Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in advance.

Payment of Third-Party Adviser Fees

Portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in advance. EWM will then pay the third-party adviser their share.

Payment of Pension Consulting Services Fees

Pension consulting fees are withdrawn directly from the client's accounts in accordance with Administrator and/or Record-keeper agreed upon structure.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by EWM. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

EWM collects fees in advance. Refunds for fee payments will be returned during our manual billing adjustments, which occur within 30 days after the end of the quarter. Unless client request fee reimbursement in writing, in which case refund will occur within fourteen days to client via check or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

E. Outside Compensation For the Sale of Securities to Clients

Neither EWM nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

EWM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

EWM generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Charitable Organizations
- ❖ Corporations or Business Entities
- ❖ Pension and Profit Sharing Plans

Minimum Account Size

There is not an account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

EWM's methods of analysis include fundamental analysis, cyclical analysis, quantitative analysis and modern portfolio theory.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

EWM uses Long Term Trading. The focus of the investment strategies is to meet client objectives which may involve total return, income, capital preservation, and/or tax efficiency. EWM combines various asset classes and structures listed in Item 8 section C.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Quantitative Model Risk: Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile - i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or

changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

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

Neither EWM nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

Neither EWM nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

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

Jeffrey Dale Gorsline is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. EWM always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of EWM in connection with such individual's activities outside of EWM.

Michael Duane Gorsline is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. EWM always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of EWM in connection with such individual's activities outside of EWM.

Andrew Jonathan Nutter is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. EWM always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of EWM in connection with such individual's activities outside of EWM.

David C Bensch is the CCO and an investment adviser representative with another firm, Fourth Dimension Financial Group. From time to time, he will offer clients advice or products from this activity. Evergreen Wealth Management always acts in the best interest of the client. Clients are in no way required to utilize the services of any representative of Evergreen Wealth Management in such individuals outside capacity.

David C Bensch is a licensed insurance agent. He does not offer clients advice or products from those activities.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

EWM does not utilize nor select third-party investment advisers. All assets are managed by EWM management.

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

A. Code of Ethics

EWM has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. EWM's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

EWM does not recommend that clients buy or sell any security in which a related person to EWM or EWM has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of EWM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of EWM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. EWM will always document any transactions that could be construed as conflicts of interest and will never engage in

trading that operates to the client's disadvantage when similar securities are being bought or sold.

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

From time to time, representatives of EWM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of EWM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, EWM will never engage in trading that operates to the client's disadvantage if representatives of EWM buy or sell securities at or around the same time as clients. For trades placed at Folio, we generally use window trading which forces trades to be placed alongside clients and allocated in a fair way in line with all client trades. In the event a trade is placed not using Folio Institutional's window trading system, we then require the CCO (or a compliance supervisor who is also a portfolio manager) be notified prior to direct stock purchases being made so they can be reviewed for suitability.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on EWM's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and EWM may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in EWM's research efforts. EWM will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

EWM recommends client use Folio Institutional, a Goldman Sachs Company.

1. Research and Other Soft-Dollar Benefits

EWM receives no research, product, or services other than execution from broker-dealers or custodians in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

EWM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

EWM will recommend client use a specific broker-dealer to execute transactions.

B. Aggregating (Block) Trading for Multiple Client Accounts

EWM does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Instead, EWM uses Folio Institutional Window trading system to execute group orders.

Item 13: Reviews of Accounts

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

All client accounts for EWM's advisory services provided on an ongoing basis are reviewed with regard to clients' respective investment policies and risk tolerance levels. Chief Compliance Officer David C. Bensch reviews a batch of client household accounts on a monthly basis.

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

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of EWM's advisory services provided on an ongoing basis will receive a monthly or quarterly report dependent on the custodian's standard of practice detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. At any time, clients are able to log into custodian's website for ongoing transactions and account information.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

EWM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to EWM's clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

EWM does compensate solicitors (third party advisers) for referring investment advisory clients to the firm. This arrangement is pursuant to a written agreement between the solicitor and EWM. Solicitors are compensated by sharing in the management fee collected by EWM from the solicited clients. The solicitor may have a conflict of interest in referring clients to EWM. The management fee paid by the client does not increase because the client was obtained through a solicitor. The referred client will always receive a disclosure document that contains specific details regarding the arrangement and a copy of EWM's Form ADV Part 2A.

EWM will ensure solicitors are properly registered in all necessary jurisdictions and will not utilize the services of unregistered solicitors in any jurisdictions requiring solicitor registration.

Item 15: Custody

Client funds and securities are maintained at a qualified custodian. When advisory fees are deducted directly from client accounts at client's custodian, EWM will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

EWM provides discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Clients will execute a limited power of attorney to evidence discretionary authority. Where investment discretion has been granted, EWM generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, EWM's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to EWM).

Item 17: Voting Client Securities (Proxy Voting)

EWM acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. EWM will vote proxies on behalf of a client solely in the best interest of the relevant client and has established general guidelines for voting proxies. EWM may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, EWM may vote in a manner that is contrary to the general guidelines if it believes that doing so would be in a client's best interest to do so. If a proxy proposal presents a material conflict of interest between EWM and a client, then EWM will disclose the conflict of interest to the client prior to the proxy vote and, if participating in the vote, will vote in accordance with the client's wishes.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting EWM in writing and requesting such information. Each client may also request, by contacting EWM in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period.

Item 18: Financial Information

A. Balance Sheet

EWM neither requires nor solicits prepayment of more than \$1200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither EWM nor its management has any financial condition that is likely to reasonably impair EWM's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

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