

Item 1 – Cover Page



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September 30, 2011

Form ADV, Part 2; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between Clients (you, your) and Evergreen Asset Management, LLC (Evergreen, us, we, our). This Brochure provides information about our qualifications and business practices.

If you have any questions about the contents of this Brochure, please contact Shelly Ransom at the address above or via telephone at 253.853.5500 or via email to shelly@evergreenam.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 Regulatory Authority.

We are a registered investment adviser with the Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us.

Additional information about our firm (and our employees) is available to you for free, by using a Securities and Exchange Commission “public disclosure” website. This site is called “Investment Adviser Public Disclosure” and is available at www.adviserinfo.sec.gov.

Item 2 – Material Changes

1. Since our annual update of March 29, 2011, Evergreen Asset Management has expanded. Donald G. Gartlan Jr. has joined the firm as Principal.
2. Evergreen will now provide comprehensive financial planning in addition to portfolio management and 401k plan consulting services. Financial planning services are offered to portfolio management clients and prospective clients at no charge. Financial planning is also available on a flat fee basis for any client who does not require active portfolio management. Our fee schedule has been revised to incorporate this new offering.
3. Evergreen's offices were relocated to a larger suite on September 1, 2011. The firm's new address is 3226 Rosedale St NW, Suite 201, Gig Harbor, WA 98335.

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Item 4 – Advisory Business

Evergreen was established in January, 2005. We became “effective” as an investment Adviser with the SEC and a “notice filer” in the State of Washington at the same time. A notice filing is a filing we make when we have a place of business in a state or 6 or more clients in a state where we have no place of business.

Principal Owners / Executive Officers

John G. Voigt is the sole owner, Managing Principal, and Lead Advisor to Clients.

Donald G. Gartlan Jr. is a Principal and Advisor to Clients;

Shelly R. Ransom is the Chief Compliance Officer, Operations Manager, and Advisor to Clients.

Services Offered / Provided

Evergreen provides three services to our Clients; portfolio management, financial planning and tax planning. Each is described below.

Portfolio Management

Evergreen provides discretionary or non-discretionary portfolio management services to various types of clients (please see item 7, below). In providing our services we meet with you in person (or via telephone conference call) to establish and document:

- Who you are (your personal information, including income, net worth, tax status, employment status and family obligations, current investment experience and invested assets, etc.)
- What drives your financial and investment needs (investment goals, financial objectives, risk tolerance, college funding needs, retirement planning needs, philanthropic activity, etc.)
- Any investment restrictions or limitations that you may desire to place on the services we provide to you that we deem are reasonable; such restrictions will be documented in the agreement that we have with you for portfolio management services. Note that we reserve the right to not accept or to end an advisory relationship if the restrictions you request are, in our sole determination, unreasonable or so restrictive that we cannot provide our services as contracted for in the Advisory Services Agreement (ASA, or Portfolio Management Agreement) we have with you.

Based on the information provided, we develop a Discovery Document that summarizes your specific financial circumstances, including goals and objectives, risk tolerance, and time horizon for investing. This document is used in the design, implementation and management of a diversified and risk appropriate investment portfolio.

Once an investment portfolio is implemented for you, Evergreen actively monitors your portfolio’s performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and/or changes in your financial circumstances.

When we manage your accounts on a discretionary basis we have the authority through the Advisory Services Agreement¹ you have entered into with us to make purchase and sell decisions for your account(s) consistent with the goals and objectives we have discussed and documented. If we manage your account(s) on a non-discretionary basis, we must obtain either verbal or written “approval” from you before placing any transaction on your behalf. Accordingly, you will need to be available to Evergreen should we need to contact you to approve a transaction. If you are not available, please understand we will not be able to place the transaction for you.

Although we recommend minimum account sizes of \$250,000 we do not mandate that level of assets under management, on either a consolidated or per portfolio basis.

We utilize a limited number of securities, by type, to achieve your objectives, including but not limited to:

- Mutual funds (open-ended), no-load or load waived.
- Exchange Traded Funds (ETF) and similar securities.
- Fixed income securities (corporate debt, certificates of deposit, municipal securities and US Government securities).
- Private Equity. These are categorically called an “alternative asset” and are available only to those of our Clients who qualify as an Accredited Investor or as a Qualified Client; both are defined terms under federal securities laws. We will only recommend Private Equity when the recommendation is suitable for you and your overall investment objectives. Note that Private Equity investments are very risky, illiquid (not easily convertible into cash) and offer the potential for higher rates of return than are typically available to investors in public capital markets.

Use of a Third Party Investment Adviser: Evergreen may refer our clients to a third party investment adviser when suitable for a portion of a Client’s assets to be managed by Kitzing Lautman Capital Management, Inc. (KLCM) of Milwaukee, Wisconsin (IARD / CRD Number 107847). KCLM is a registered investment adviser with the Securities and Exchange Commission and a “notice filer” in various states. Evergreen will refer our Clients to KCLM for the management of individual equity securities in the “Small to Middle Market Capital” range (called “SMID”). These are usually (but not always) equity securities of smaller to middle sized companies with growth potential.

To date, Evergreen has introduced a number of our Clients to KLCM for these SMID equity portfolio management services. Overall, the use of KLCM is one “component” of your total asset allocation, if and when suitable. We have in place a “Sub-Adviser Agreement” between KLCM and Evergreen which stipulates the services provided by KLCM to your account(s) they manage on your behalf, the advisory fee you will

¹ This agreement may also be referenced as a “Portfolio Management Agreement”

pay them for their services (see Item 5, below) and other contractual provisions between two money managers. This Sub-Adviser Agreement allows Evergreen to have KLCM manage those assets under our management in the SMID equity style, without necessitating a separate agreement between our Clients and KLCM.

Although we have the “investment discretionary authority” to enter into the relationship with KLCM on your behalf, we will not do so (we will discuss the opportunity with you first, as to utilize KLCM we will need to open a separate custodial account at your Custodian (we recommend Charles Schwab & Company or Schwab) to our Clients (see Item 12, below). As a result, the opening of the account at Schwab will necessitate your signature and certain authorizations.

Householding of Accounts: Clients who have multiple accounts at the Custodian (Schwab) may authorize these multiple accounts to be managed according to your stated objectives. For your convenience and to meet our fiduciary obligations, we will aggregate (Household) all related Client Accounts for fee calculation purposes (see Item 5, below). To Household accounts, each must:

1. Be spouses or domestic partners at the same address;
2. Be dependent family members;
3. Examples of househanded accounts:
 - a. Individual or Joint Tenants;
 - b. Living Trusts;
 - c. Custodial accounts for minor children (UGMA);
 - d. Sole Proprietorship
4. Other types of organization(al) accounts if owned by an individual or family.
5. Note that Charles Schwab & Company (Schwab, see Item 12 of this ADV Part 2 A) has its own independent standard for the householding of accounts (this will impact the number of statement envelopes, mutual fund prospectuses that you receive directly from Schwab).

Financial Planning Services

Evergreen offers a unique planning philosophy that incorporates goal-based planning with full cash flow after retirement. As with our portfolio management service, we meet with you to establish and document:

- Who you are (your personal information, including income, net worth, tax status, employment status and family obligations, current investment experience and invested assets, etc.)
- What drives your financial and investment needs (investment goals, financial objectives, risk tolerance, college funding needs, retirement planning needs, philanthropic activity, etc.)

Lifestyle goals are established and prioritized, and a customized financial plan is created based upon the information provided.

Our financial planning services may include (but not be limited to) any of the following areas:

- Education Funding
- Retirement Planning
- Estate Planning
- Charitable Planning
- Investment Planning
- Risk Management

We meet with our clients regularly, either in person or via telephone, to discuss progress towards goals and make necessary changes as needed. This service is offered at no additional charge to Evergreen's current and prospective portfolio management clients, and is also offered on a flat fee basis for clients who do not require active portfolio management.

401k Consulting Services

Evergreen provides investment advice in the form of mutual fund evaluation and recommendation services to 401k plans and the plan's trustees.² Typically, there are one or more trustees (employees of the company sponsoring the plan) who are the 401k "named fiduciaries" under ERISA (Employee Retirement Income Security Act) supervised by the DOL (Department of Labor).

As part of these services we may also conduct employee training and education (including sign-up) services for the company who sponsors the 401k plan.

Our services are provided to, and contracted by the Named Fiduciaries responsible for the overall administration of the Plan (and their various service providers, including a custodian, plan administrator, etc.).

In providing these services, Evergreen, for some named fiduciaries / 401k plans has the "investment discretionary authority" to make changes to the funds (or other securities) available within the plan to plan participants (for them to purchase or sell).

We also, for some plans have the authority to make the investment or asset allocation decisions for plan participants.

For other plans, we do not have that authority. For these plans, we have available various tools and educational materials that assist a participant in the development and determination of an "asset allocation" that makes the most sense for that individual.

² The "plan" is a 401k plan which is sponsored by an employer on behalf of their employees. The trustees of the plan are usually "designated" employees of the sponsoring firm and primarily principal officers. You may also hear the term "named fiduciaries" to describe the Trustees of a 401k plan.

As of December 31, 2010 our Assets Under Management are:

Type	AUM in US Dollars
Discretionary	\$123,122,027
Non-Discretionary	\$4,455,687
Total AUM	\$127,577,714

Item 5 – Fees and Compensation

Portfolio Management and Consulting Services

Portfolio Management Fees

The advisory fees for our Portfolio Management Services are specified in the Advisory Services Agreement that we have with you. This fee schedule is not “tiered.” This means that the aggregate amount of assets that we manage or consult on determines the fee that you will be charged for our services. Please see householding, above for Portfolio Management services. For Consulting Clients the aggregate assets are the total 401k assets within the specific 401k plan. Our fee schedule is:

Aggregate Assets Under Management (Household)	Annual Advisory Fee Billed Quarterly, in Arrears of the Service
Up to \$250,000	1.40%
Over \$250,000 and under \$500,000	1.25%
Over \$500,000 and under \$1 million	1.00%
Over \$1 million and under \$3 million	0.90%
Assets over \$3 million	0.75%

This fee schedule is subject to negotiation on a case-by-case basis depending upon a number of factors, including but not limited to:

- Number of accounts (or portfolios) for one Household
- Types of securities or related complexities

Use of the Third Party Money Manager (KLCM)

In addition to the portfolio management fee schedule imposed by Evergreen, above, Clients that are referred to KLCM will be charged by KLCM an additional advisory fee (paid directly to KLCM for their portfolio management services). This fee is:

0.75% on the total assets they manage for your account(s)

Quarterly Payment of Advisory Fees

Advisory fees payable to Evergreen (or KLCM) are usually directly debited (deducted) from the custodial account of your assets that we manage (Please see Item 12, below), typically Charles Schwab & Company (Schwab). Within the ASA you have with us, you provide written authorization to have Evergreen (or KLCM), if applicable, directly debit from your custodial account the advisory fees due and payable on an initial and quarterly basis. You may also elect to pay advisory fees by check. We will invoice you for our advisory fee and mail that invoice to you. Invoices are requested to be paid within 30 days of the date of the invoice.

Accounts opened or closed during a calendar quarter will have the advisory fee due and payable at the end of the quarter (or upon the date of termination). The fees charged are pro-rated for the number of days in the quarter that the services were provided (portfolio management or consulting).

Upon termination of an ASA, the fees due and payable to Evergreen will be charged to your custodial account (if your ASA authorizes direct debiting), otherwise we will invoice you for the fees due and payable (we request fee payment within 30 days).

At the end of every calendar quarter, we will send you a statement that shows:

- Assets under management: To compute the total assets under management or consulting, we “average” the month-end values of your portfolio(s) during the calendar quarter and use the average of the three months as the assets under management or consulting for fee calculation purposes.
- Method of calculation of the fee: The fee is then calculated by multiplying one quarter of the annual fee as described above against the assets under management or consulting, the result is the fee due for the period.
- If the fee is to be paid via direct debit, we then send to your custodian (Schwab) a debit request and Schwab charges your account and sends us our fee as we calculated above.
 - Note: we encourage you to review the average of the month end values, the calculation of the fee and the fee due. Although Schwab debits the fee they do not typically perform a check of the values or the calculations; this is our obligation, not theirs.

Please see KLCM’s Form ADV Part 2 A for specifics on their advisory fee debiting process.

When your assets are also managed by KLCM, you provide authorization (through the master agreement we have with KLCM) to have their advisory fees directly debited from your custodial account which holds the assets they manage for you.

Security Valuations

Most of the securities we manage on your behalf are liquid and have pricing available by the mutual fund or securities exchanges (or as priced by your custodian). However, we use for certain of our clients third party Private Equity Offerings for which no actual pricing may be available. For these investments, the investment is carried at the invested amount (invested cost basis).

For fee calculation purposes, Evergreen uses the “invested” value of the Private Equity (including any “paid in capital calls” requested by the General Partner or sponsor) as the valuation of the Private Equity investment. We may (or may not) adjust the invested pricing if we believe the price provided by the sponsor or underwriter is reasonable. However, Private Equity investments (as indicated under Item 4, above) are illiquid, not readily marketable and, as a result, they may not be independently valued.

In addition, for purposes of fee calculation and portfolio performance purposes, your Private Equity investments are “manually” input by Evergreen (including any returns you earn from those investments) into our portfolio accounting system that generates the reports you see on your accounts each quarter.

As a result, since your custodian (Schwab) does not “hold” your Private Equity investments in your custodial accounts there may be significant differences between the reports you receive directly from Schwab versus the reports you receive from Evergreen.

Financial Planning Fees

A separate financial planning fee is not charged to Evergreen’s portfolio management clients. In the occasional circumstance when a client requests only financial planning services without portfolio management, the financial planning fee will typically range from \$5,000 to \$25,000 per year, depending on the complexity of the client’s circumstances and planning services required. One quarter of the annual fee is due at the time a Financial Planning Agreement (FPA) is signed, and the remaining fee is prorated and charged on a quarterly basis in advance. Financial planning fees will be waived in the event a financial planning client requests Evergreen’s portfolio management services and signs an Advisory Services Agreement.

General Information on Advisory Services and Fees

- Our services are available to family members and friends of our employees at no fee or at fee schedules that are lower than disclosed above. Our family / friend fee schedules are not available to our non-family / friend clients.
- Certain of our longer term clients may have a fee schedule that differs from the fee schedule disclosed above.
- Official record of your Account(s): For performance and cost basis information (including capital gains or loss information), the “official” record-keeper of your account data and information is your third party, qualified custodian (bank, broker, trust company, insurance company, mutual fund complex, etc.). As a result,

although we try to manage tax lots (in taxable portfolios) for long term gains or losses, the official record-keeper is your custodian. If you have questions on our tax lot management and how that compares with your custodian, please contact John or Shelly.

- Evergreen's Portfolio Management or Consulting Services do not include the following additional fees or expenses you pay as the owner of your assets. Evergreen does not participate in these fees or expenses (directly or indirectly). These include:
 - Brokerage commissions, including mark-ups or mark-downs (if any);
 - Transaction fees;
 - Other related costs and expenses; and,
 - Advisory fees and administrative fees charged by open ended mutual funds
 - The fees charged by KLCM (a sub-adviser that may be managing a portion of your assets)
 - Custodial Fees (Schwab does not charge you a custodial fee if your assets are held with them)
 - Deferred sales charges (on variable annuities)
 - Odd-Lot differentials
 - Transfer taxes
 - Wire transfer and electronic fund processing fees;
 - Commissions or mark-ups / mark-downs on security transactions ;
 - Among others that may be incurred

Other Items in this Brochure provide additional information and disclosure related to "other costs" you may incur. Please see Item 12.

Services available from other sources

Similar advisory and/or financial planning services may be available from other sources at fee levels higher or lower than those charged by Evergreen. In addition, Clients do not need to hire Evergreen to invest in mutual funds, exchange traded funds or other securities; however, you would not receive the value of Evergreen's services if you did not hire us to manage your assets.

Termination

An ASA or FPA may be terminated by either party with written notice delivered to the other. All transactions placed at your Custodian up to our receipt of the termination notice will be completed by your broker custodian; no other transactions will be placed by us after receipt of the termination notice.

If authorized by the ASA, Evergreen will directly debit the fee due to us through the date of termination (see description above); our fee will be deducted from your Custodial account and be paid directly to us.

Termination of our advisory relationship is completed as soon as practically possible.

Fee Refunds

Since portfolio management fees are charged in arrears, a pro-rated refund of un-earned pre-paid advisory fees is not applicable. Upon termination of an FPA, a pro-rated refund of un-earned pre-paid advisory fees will be calculated based on a bill rate of \$250.00 per hour and refunded to the client within 30 days.

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

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed in Item 3. above.

Item 7 – Types of Clients

We provide our services to the following types of Clients:

- Individuals and high net worth individuals
- Pension or Profit Sharing Plans
- Trusts, estates or Charitable Organizations
- Foundations, endowments
- Other forms of Corporations or Business Entities (LLCs, LLPs, etc.)
- Among others.

We do not impose minimum accounts sizes or minimum annual fees (please see Item 4, above).

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

Method of Analysis

We formulate our investment advice to Clients by assessing securities (mutual funds, ETFs and fixed income securities) through fundamental, technical and cyclical security analysis methods.

Fundamental Analysis is generally defined to mean: A method of evaluating a security to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and company-specific factors (like financial condition and management). The end goal of performing fundamental analysis is to produce a value that

an investor can compare with the security's current price, with the aim of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell).

Technical Analysis is generally defined to mean: A method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity.

Cyclical Analysis is generally defined to mean: A type of an industry that is sensitive to the business cycle, such that revenues are generally higher in periods of economic prosperity and expansion and lower in periods of economic downturn and contraction. Companies in cyclical industries can deal with this type of volatility by implementing cuts to compensations and layoffs during bad times, and paying bonuses and hiring en masse in good times. Cyclical industries include those that produce durable goods such as raw materials and heavy equipment.

Sources of Information

Information we use to provide advice includes the following:

- Financial newspapers and magazines
- Research materials prepared by third parties
- Corporate, Mutual Fund (Morning Star Reports) and Fixed Income rating services
- Annual reports / prospectus' and filings with the Securities and Exchange Commission
- Company press releases
- Schwab Advisory Services (see Item 12, below) investment research
- Interviews / meetings with third party money managers
- Fiduciary Analytics (a service provider) due diligence and data reports, and
- Websites

Investment Strategies

Evergreen uses the following significant strategies / material risks:

- Long term purchases (securities held over 1 year)
- Short term purchases (securities held under 1 year), and
- Third party investment advisers (KLCM; please see Item 4, above), and
- Private Equity (when a client qualifies and the investment is suitable for you); please see Item 4, above for related risks with Private Equity investments

Risk of Loss

Investments in securities always carry the potential for the risk of loss of your invested assets. To be clear: your decision to invest in securities carries the potential for a loss of

your invested assets (your principal amount) or any appreciation of your holdings that have not been realized (those securities that were not sold to lock in the appreciation, i.e., profit). Losses in an investment portfolio are a potential event you should be prepared to bear. We do not represent to you or any Client, either directly or indirectly, any level of performance or any representation that our professional services will not result in a loss to your invested assets. We do our very best as an investment adviser to manage risk exposures and to prevent losses; however, losses cannot be prevented in all cases.

Item 9 – Disciplinary Information

As of the date of this Brochure, we do not have any items to disclose to you for Evergreen or our management persons (see Item 4, above).

Item 10 – Other Financial Industry Activities and Affiliations

As of the date of this Brochure, our management persons do not have any other financial industry activities or affiliations.

Item 11 – Code of Ethics

As required by regulation (SEC Rule 204A-1), Evergreen has developed and adopted a Code of Ethics to oversee potential and actual conflicts of interest associated with the investment advice we provide to you. Our Code is comprised of the following sections:

1. Policies and procedures governing the prohibition on our use of material, inside, non-public information related to securities or other non-public information
2. Policies and procedures related to personal trading of all of our employees, their family members, or accounts or securities to which the employee has direct or indirect beneficial interest or control
3. Policies and procedures related to the receipt of gifts or gratuities (and our providing gifts or gratuities), and
4. Limitations on the providing of political contributions to political figures / candidates that could be construed to earn advisory services for Evergreen (this is called “pay-to-play” and has been frequently in the news).

The Code generally reminds each of our employees that there is personal responsibility associated to individuals as we identify and mitigate (manage) the potential conflicts of interest when we allow our employees to purchase or sell the same securities we recommend to customers (mutual funds, exchange traded funds, fixed income securities, etc.), our use of KLCM (a third party money manager) and Private Equity. As

a result, we focus on a number of issues, including but not limited to the following within our Code:

- Our high standard of professional / business conduct
- Our fiduciary obligations (client interests first)
- Confidentiality of client non-public and personal information
- Prohibitions on insider trading
- Prohibition of rumor mongering
- Restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items
- Personal trading reporting requirements
 - Due to the nature of our business, and because we are a small (2 person) firm, we do not require the pre-clearance of personal trades or holding periods for “reportable transactions” as defined by the Code
 - We monitor personal trading for each employee’s beneficial accounts and the reportable transactions under the Code
- Initial (upon hire) and annual disclosure of all brokerage accounts, all securities holdings in those accounts, members of an employee’s household, all other beneficial ownership accounts and all non-custodied securities, among others
- Quarterly reports of all transactions (required to report) under the Code on at least a quarterly basis, and
- Recertification of the Code (and compliance with the Code) on at least an annual basis and whenever the Code is materially updated
- Employee accounts may trade, at the same time as Client accounts (on an aggregated basis) when consistent with our obligations of best execution (see Item 12 below). If this is done in ETFs, all participating accounts (employee and Clients) will receive the same average price of the execution (if multiple executions are required) and the appropriate commission costs (which are shared but are subject to minimum ticket charges by the custodians). A partially filled order will be allocated to Clients first and employee accounts after, if applicable
 - As stated under Item 4, above, Evergreen does not itself, manage individual equity securities for our Clients

To obtain a copy of Evergreen’s Code of Ethics, please contact Shelly Ransom, Chief Compliance Officer at 253-853-5500 or via email at shelly@evergreenam.com.

Item 12 – Brokerage Practices

For certain clients we have both investment and brokerage discretionary authority.

Discretionary Clients

When you provide Evergreen with brokerage discretionary authority, we have your permission to place those transactions we determine are suitable and appropriate for your portfolios in the securities that we actively buy or sell for your accounts. Our discretion allows us to determine when to place the trades, the number of securities and the timing of the transactions.

Of course, as is the case with investment discretion, you may place restrictions on us regarding our brokerage discretionary authority; however, we find that our clients rarely impose such restrictions.

We typically use our brokerage discretionary authority in a very limited basis (typically for fixed income securities only); please see the Trade Away disclosure, below.

Non-Discretionary Clients

For our Non-discretionary portfolio management clients, we do have a limited power of attorney on your account which allows us to place the transactions at your designated securities broker, dealer or custodian (custodians can also include a mutual fund complex or, in some cases, the custodian of a company's 401k Plan assets).

However, we will only place transactions for your accounts when we receive (verbal or written) permission to do so. Then, we will place the transaction at your broker or custodian either at a market order (in an ETF) or at the buy or selling price (as quoted) in fixed income securities. As mutual funds are purchased or sold at the previous day's net asset value (or NAV) purchase or sale (also called redemption requests) are placed today and processed at yesterday's price as determined by the mutual fund or the mutual fund's administrator.

Third Party Investment Adviser (KLCM)

KLCM will typically place all transactions for your account at your broker / custodian (Schwab) subject to their obligations of best execution. As Schwab charges a "trade away fee" for transactions placed at brokers other than Schwab and then "settled" to your account(s) at Schwab, the \$25.00 fee is charged per transaction and per account. As a result, when best execution considerations are evaluated by KLCM versus the \$25.00 trade-away fee, KLCM will most often choose Schwab as the broker who provides the best execution on a specific transaction.

However, KLCM manages our client assets (as described, see Items 4 and 5 above) in SMID (Small to Middle Capital Equity Securities) which are more thinly traded and which may take more time to purchase (or sell) large positions in the securities. To negotiate prices

and advantageous executions, KLCM may aggregate block the trades for your accounts with those of their other portfolio management clients (blocking trades allows for larger sizes and better execution prices, discounts or other benefits that are part of best execution).

As a result, KLCM may make a determination to trade-away from Schwab when they believe (in their sole determination) to do so is in your best interest. As a result, you may pay a commission to the broker used (other than Schwab) for your transactions and pay a commission (which may be disclosed) or a commission on a principal transaction (as SMID equities are often traded on a principal basis) from the broker dealer used by KLCM as often these broker dealers are “specialists” in Small to Middle Capital equity issuers. Thus a principal transaction (which is a “net” price on a security and includes a mark-up or a mark-down (or commission) earned by the broker dealer “making a market” in that security.

The mark-up or mark-down earned by the executing broker is charged to you in the overall net price. In addition to this commission you pay, you are also charged the \$25.00 per trade, per account fee for Schwab to receive and settle the transaction (and pay for the security purchased by KLCM).

Please see the Form ADV Part 2 A for KLCM. Of course, if you have questions related to the trading activity of KLCM, please contact John or Shelly directly.

Recommendation of a Broker / Custodian

Due to the nature of our business, and as requested by Clients, we recommend the following broker dealer / custodian in need of brokerage and custodial services:

Charles Schwab and Company (Schwab)

We participate in a program called the “Schwab Advisor Services” program sponsored by Schwab and made available to Evergreen (and other investment advisers).

We recommend Schwab because we have independently evaluated Schwab and the brokerage / custodial services that are available to our Clients. We have, as a result, determined that the following items are of value to both Evergreen and our Clients when compared to other brokers or custodians:

- Mix of brokerage execution services
- The types of securities that can be purchased or sold (including a large number of mutual funds at a load waived or no-load basis (no commission charges) with many on a no-transaction fee basis, and
- The fact that Schwab does not charge for custodial services for assets held at Schwab

However, in making such a recommendation, you must independently evaluate Schwab to ensure that the recommendation and the services provided by Schwab are reasonable in light of the services provided by Schwab to you as your broker and custodian.

Commissions

Evergreen does not have the discretionary authority to negotiate commissions with Schwab. We initially negotiated a commission schedule for Clients based upon our business activity with Schwab. Commissions you pay to Schwab are disclosed on the confirmation of each security transaction we place on your behalf (if any) at Schwab. These confirmations are sent directly to you by Schwab and we receive a copy of them. Note that certain mutual funds we purchase or sell for your accounts are provided to us (and you) at a no-load or load waived basis. In addition, certain mutual funds are available to us (and you) for no transaction fee; as a result the confirmation may show “no commission” for a particular transaction.

When we (or KLCM) trade away from Schwab (on a Trade Away basis), you are charged a \$25.00 per transaction, per account fee that will be disclosed on your confirmation.

Types of Brokerage Activity

Trade Away

As indicated above, we recommend Schwab. As a result, we have the “discretionary” authority to pick brokers other than Schwab to execute your portfolio trades, when we believe that is in your best interest. In your best interest means that if we believe doing so assists us in achieving best execution for your transactions (note that best execution is not a defined term, it is a concept with a number of factors, i.e., price, commission, size of the trade, broker expertise / reputation, among others). We place transactions at other brokers only when appropriate; these are called “Trade Away Transactions.”

There are a number of influences we consider when determining to use a broker other than Schwab:

- Trade Away transactions are typically executed on a principal basis. This means that when we are purchasing a corporate or municipal (or other bond) for your account the price received for the purchase or sale includes the commission (called a mark-up or mark-down) which is earned by the broker executing the trade. When commissions are included in the “price” these are called Principal Transactions. When the trade is “delivered” to your account at Schwab, an additional “settlement fee” of \$25.00 per account, per trade is charged by Schwab to “receive” the trade, post the transaction to your account and send the funds to the broker (from your account) to settle the transaction.
- A benefit of using other brokers includes different inventories of securities (bonds) from underwriters or market makers, thus affording Evergreen the opportunity to negotiate price and find securities that may not be available from Schwab.

For those transactions placed at Schwab only, (which are the vast majority of the trades executed by Evergreen, directly for our Clients), you must realize that the transactions may not be aggregated with other orders (or, if they are, they will only be aggregated together with those of other client accounts at Schwab). Thus, our ability to negotiate price, obtain volume discounts are not possible (when compared to Trade Away transactions); as a result, best execution may not be achieved. This may, ultimately, cause you to pay higher overall costs for execution services. In addition, there may be variances between clients who select Schwab as their broker / custodian when compared to other broker / custodians (commissions may be higher or lower).

Due to the nature of our business, we utilize Trade Away for fixed income securities, only. For mutual funds, ETFs or similar securities we use Schwab (as described above) due to a number of factors, including the \$25.00 fee that is charged if transactions are placed at other broker dealers.

For mutual funds (which are purchased or sold on the previous day's price) or ETFs (which are traded like stocks), there is no benefit to Trade Away from Schwab for these securities.

Block Trading

We may, but are not obligated to, aggregate the transactions of more than one client together with other clients in the same security. Due to the customized nature of our portfolio management services, we do not often block security transactions for more than one client together. We may block trade trades and execute those trades at other brokers or dealers on a Trade Away basis. However, it is not anticipated that this will occur frequently, if at all.

Block trading may occur on a min-block basis across multiple accounts in the same security for your accounts held at Schwab. Block trading derives certain benefits to the participating clients in the block; typically for equity or exchange traded funds (ETFs) or similar securities. As mutual funds are purchased or sold at the previous day's closing price, the benefits of block trading are not applicable.

Block trading the same security for multiple accounts are one method we can use to meet our fiduciary obligation of best execution, which are a concept and not a defined standard. When blocking transactions for multiple clients the size of the transaction is larger than placing all the transactions individually, which allows Evergreen to negotiate the price of the security within the spreads available at that time (a spread is the quoted low and high side of the security; low price is what the broker is willing to pay for the security, the quoted high price is what we would typically be expected to pay for the security). We do not, however, have the authority to negotiate commissions on a transaction-by-transaction basis; most Trade Away transactions are negotiated on a principal basis (with the commission to the executing broker / dealer included); as a result, you will be charged both a commission charged by the Trade Away executing broker. An additional fee is charged by

Schwab (the additional \$25.00 per account per transaction fee to receive and settle the Trade Away transaction). In our evaluation of your needs, we will determine when to trade on a Trade Away basis and the accounts to include in a blocked transaction, if any.

At the time we place the block transaction, we issue instructions to purchase a particular number of shares of a security (stock, bond or exchange traded fund) and all participating clients and their pro-rated shares of the block are known at the time of the transaction. Should we not receive the full amount of the request, or if multiple executions are required the following apply:

- If the full amount we requested is not obtained (and we determine to stop trading, for whatever reason may apply), we will pro-rate the purchased shares equally across all participating accounts. However, if employee transactions are included in the block and only a partial fill is completed, employee transactions are excluded (per our Code) until all client trades are completed
- If multiple fills occur to complete the full block then all purchases are averaged to price and each participating client receives their full allocation at that average price

Prohibited Brokerage Practices

Agency or Agency Cross Transactions: Evergreen does not place or instruct brokers to execute cross or agency cross transactions between your account(s) and the accounts of other Clients. We cannot accomplish these transactions because we are not a broker dealer or affiliated (under common control or ownership) with a broker dealer.

Cross transactions and agency cross transactions are generally defined as transactions that are sold from one Client account and purchased into another Client account for a commission (or no commission).

Principal Transactions: We also do not place or request a broker to place principal transactions; however, we may as described above, purchase securities that are principal transactions by certain broker, dealers or custodians. In this context, Evergreen does not place a transaction as principal for our own account or any other party or purchase or sell security from or to any advisory account. We also do not sell a security from one client account and purchase that security into another client account.

Soft Dollars: We do not participate in Soft Dollar transactions or services, where Client Commissions are utilized to generate “commission credits” available to Evergreen to pay for research and execution services.

Brokerage for Client Referrals: We do not direct or recommend brokers (or use brokers) in exchange for Client Referrals. We evaluate and use brokers as described above.

Trade Errors

Evergreen and KLCM have fiduciary responsibilities related to the correction of trade errors.

If Evergreen creates the error will make you, the Client “whole;” this means you will not suffer an economic loss due to our error. We have policies and procedures related to the identification, documentation and correction of errors (this also applies to KLCM; however, please see their Part 2A of their Form ADV for details).

If a third party caused or created the error the third party is responsible for the correction of the error and making your account(s) whole.

We endeavor to catch all errors before settlement; typically errors are corrected by a simple cancel (of the error trade) and re-bill (or re-run of the trade as it should have been originally placed). Examples of errors include but are not limited to the following:

- Are not legally authorized for an account;
- Are prohibited by investment policy or style;
- Are prohibited by the contract;
- Include an incorrect security or transaction (buy v. sell or vice versa);
- Block trades that are incorrectly allocated

If a trade error results in a “gain” in the impacted Client account (whether by Evergreen or KLCM), the gain remains in the Client account.

Schwab Trade Error Policy: For errors that result in a gain (and that you do not retain in your account), Schwab will donate the amount of any gain \$100 and over to charity; For errors that result in a gain of less than \$100 that are removed from your account are kept by Schwab as they are determined to be de minimis (small). These small gains are used by Schwab to offset Schwab’s administrative time and expense related to the processing of errors. If a loss occurs greater than \$100, Evergreen will pay Schwab for the loss which is then credited to your account to “make the account whole.” If Evergreen’s trade errors result in both gains and losses in your accounts at Schwab, they may be netted against each other by Schwab (but not by Evergreen). We process all errors individually. Evergreen does not, itself, maintain a trade error account.

Item 13 – Review of Accounts

Reviews and Reviewers

Portfolio Management Services: Accounts are reviewed at least quarterly by an Adviser (see Part 2 B Brochure Supplements, below). The reviews are conducted to ensure that the investment portfolio allocations are consistent with your objectives and life goals as we have documented and on file.

Financial Planning Services: Plans are reviewed at least annually by an Adviser (see Part 2 B Brochure Supplements, below). The reviews are conducted to ensure that the investment portfolio allocations are consistent with your objectives and life goals as we have documented and on file.

Additional reviews may be conducted if your objectives or life goals change (we do recommend you contact us as soon as possible for significant personal events, i.e., divorce, death of a family member, birth of a child or adoption, disability, loss of a job, etc.) or due to significant political or economic events.

Reviews (we prefer to conduct annual reviews in person) are scheduled with you per our mutual agreement (and vary from quarterly, to semi-annually or annually). Reviews may be conducted in person or over the telephone.

401k Consulting Services

We conduct quarterly reviews of the securities authorized for use by the trustees of the plan for plan participants.

Reports

Portfolio Management Services: Clients with assets held in custody at Schwab, receive directly from Schwab a monthly custodial report directly from Schwab on your account(s). These reports include all transactions into and out of your account(s), security transactions during the period, income / dividends and show the direct debit of Evergreen's fees (during the period, as applicable).

In addition, Evergreen provides quarterly performance reports on your account(s) under our management. For some of our Clients (as a matter of Client request and convenience), a Schwab account may hold securities which are not managed by Evergreen. These securities may be low cost basis stock from your employment, an inheritance or other factor. For these securities, we do not charge our advisory fees, nor do we provide "investment advice." These assets which are on the Schwab custodial reports and our performance reports are classified as "unmanaged assets."

Our quarterly reports typically include:

- A market commentary
- Current and historical portfolio values (some are provided by Schwab) and include assets managed by KLCM (if applicable)
- Rates of return
- Overall (consolidated) asset allocation summary
- Detailed holdings as of the report date, by asset class
- Accounts which hold fixed income securities include a bond analysis page, and
- Accounts which include Private Placement securities will have the holdings of those private placement securities included (at cost) as described under Item 4 and 5, above

We recommend that you compare the reports provided by Schwab to the reports provided by Evergreen for holdings and consistency (of course, there may be a difference between securities you may own and those held in custody by Schwab). Total portfolio value may differ as well due to dividends, accrued interest and other factors. If you have questions, please call John or Shelly.

If you do not receive your Schwab custodial reports, please contact us immediately so we may assist you (and Schwab) to identify any issues related to your custodial reports (or, you may contact Schwab directly).

Finally, the official record-keeper of your account(s) is your custodian (Schwab). In this official capacity, Schwab reports gain / loss information (and other data) to the internal revenue service (IRS). If you have any questions on capital gains or losses or cost basis information on your security transactions, please contact us.

Financial Planning Services: Financial planning clients receive annual reports that include a summary of life goals, current assets, spending and savings plans, and the quantitative analysis that tracks progress towards goals.

401k Consulting Services: For the Plan's trustees, Evergreen provides, each calendar quarter, a Fiduciary Analytics report to the Trustees of each plan. This report is a review of all investments available to employees (also called "plan participants") within the 401k plan. The report provides performance and other statistical information regarding the mutual funds available within the plan as approved by the Plan's trustees. Evergreen is available to review this information with the Plan's trustees when requested to do so.

Item 14 – Client Referrals and Other Compensation

Evergreen does not pay any person directly or indirectly for the introduction or acquisition of Clients.

Item 15 – Custody

Evergreen does not have custody of Client's funds or securities. All assets for your accounts are held by a qualified and independent custodian (bank, broker, trust company or insurance company).

Please see Item 13, above for our recommendation in your review of Custodial Statements from Schwab.

Private Placement securities are typically held by the originator of the security that you may invest in (based upon our recommendation).

Item 16 – Investment Discretion

Please see Item 4, above (where we discuss investment discretionary authority and your ability to place limits on that discretionary authority).

Item 17 – Voting Client Securities (i.e., Proxy Voting)

As a matter of firm policy and practice, Evergreen does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our firm's financial condition that may impact our ability to meet contractual and fiduciary commitments to our Clients. Neither Evergreen nor any employee have been the subject of a bankruptcy proceeding.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

This brochure supplement provides information about our employees:

John G. Voigt, Managing Principal and Investment Adviser Representative, and

Donald G. Gartlan Jr., Principal and Investment Adviser Representative, and

Shelly R. Ransom, Chief Compliance Officer (CCO) and Investment Adviser Representative

These individuals are located in our Gig Harbor, WA office at the following address and telephone numbers:

John G. Voigt
Donald G. Gartlan Jr.
Shelly R. Ransom
Evergreen Asset Management, LLC
3226 Rosedale St NW, Suite 201
Gig Harbor, WA 98335
253.853.5500
john@evergreenam.com
dgartlan@evergreenam.com
shelly@evergreenam.com
www.evergreenassetmanagement.com

September 30, 2011

You should have received a copy of the Part 2 A brochure as we include this supplement with all copies. Please contact Shelly Ransom, CCO if you did not receive Evergreen's Brochure, or if you have any questions related to the brochure or this supplement.

Additional information about John, Don, and Shelly is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Educational Background and Business Experience

Name: John G. Voigt

Born: 1947

Education after High School:

Lawrence University

University of Puget Sound, BA in 1969 and MBA in 1977

Employment History, Past 5 years:

Managing Principal, Evergreen Asset Management, LLC 04/2005 to Present

Securities Examinations (administered by FINRA, the Financial Industry Regulatory Authority, previously known as NASD or the National Association of Securities Dealers):

FINRA (previously NASD) Series 1 exam, 1970

Series 40 exam, 1977, and

Series 63 exam, 1977

Name: Donald G. Gartlan, Jr.

Born: 1962

Education after High School:

Texas A&M University, BS, Economics with a minor in Finance

Employment History, Past 5 years:

Principal, Evergreen Asset Management, LLC 05/2011 to Present

Director, Consulting Services, Frank Russell Investment Management Company,
1/2005 to 11/2010

Securities Examinations (administered by FINRA, the Financial Industry Regulatory Authority, previously known as NASD or the National Association of Securities Dealers):

Series 7 exam, 1988

Series 63 exam, 1988

Series 24 exam, 1994

Series 65 exam, 1994

Series 66 exam, 2007

Name: Shelly R. Ransom

Born: 1966

Education after High School:

Central Washington University

Concordia College, BA, Organizational Management & Communication in 1996

Employment History, Past 5 Years:

Investment Adviser Representative, Chief Compliance Officer, Operations Manager,
Evergreen Asset Management, LLC, 4/2004 to Present

Securities Examinations:

Series 65 exam, 2004

Item 3 Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report to you for
John G. Voigt
Donald G. Gartlan, Jr. or
Shelly R. Ransom

Item 4 Other Business Activities

We do not have any other financial services business affiliations other than Evergreen Asset Management. This statement applies to:
John G. Voigt
Donald G. Gartlan, Jr. or
Shelly R. Ransom

Item 5 Additional Compensation

We do not receive any additional compensation from third parties in connection with providing investment advice to Clients. This statement applies to:
John G. Voigt
Donald G. Gartlan, Jr. or
Shelly R. Ransom

Item 6 Supervision

John Voigt as Managing Principal of Evergreen has the ultimate responsibility for the supervision of investment advice offered to clients and firm activity.
As the CCO, Shelly has the responsibility for the implementation and administration of our Compliance Program under regulatory requirements.

If you would like to contact John about his supervisory role, please call or email John at:
253.853.5500 or john@evergreenam.com