

Part 2A of Form ADV: Firm Brochure

Evermore Global Advisors, LLC



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This Brochure provides information about the qualifications and business practices of Evermore Global Advisors, LLC. If you have any questions about the content of this Brochure, please contact us at 908-378-2880 or at info@evermoreglobal.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Evermore Global Advisors, LLC is registered as an investment advisor with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Evermore Global Advisors, LLC is also available on the SEC's website at www.advisorinfo.sec.gov.

ITEM 2

MATERIAL CHANGES

The Investment Adviser is required to identify and discuss any material changes made to its Brochure since the last annual update. This Brochure was last updated on June 23, 2011. The material changes included in this annual update to Form ADV Part 2A are set forth below.

Material Change to Item 13A and Brochure Supplement (Form ADV Part 2B). Jae Chung, the former co-manager of the Adviser's managed accounts (including the Evermore Funds), left the firm as of September 30, 2011. As a result, David Marcus, who was formerly Lead Portfolio Manager of the Adviser's managed accounts (including the Evermore Funds), became the sole Portfolio Manager for the Adviser.

Material Change to Items 10C and 11B. On December 15, 2011, the Adviser terminated its investment advisory agreement with Evermore Partners Fund, L.P. ("Evermore Partners"), as the general partner of Evermore Partners decided to commence an orderly wind-down of the fund. Any future trading activity for that fund, namely sales and buys to cover shorts, will be subject to the pre-clearance requirements set forth in the Adviser's code of ethics.

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ITEM 4

ADVISORY BUSINESS

A. Evermore Global Advisors, LLC (“we” or “us” or the “Adviser”), a Delaware limited liability company founded in June 2009, is an investment adviser registered under the Investment Advisers Act of 1940. We provide discretionary investment management services and currently serve as the investment adviser for a registered investment company and institutional separate accounts. The principal owners are Eric Jean LeGoff and David Ezra Marcus.

B. We offer investment advice on equity securities (exchange-listed, securities traded over-the-counter and foreign issuers), warrants, corporate debt securities other than commercial paper, as well as commercial paper, certificates of deposit, municipal securities, United States government securities, and options contracts on securities, futures contracts, and interests in partnerships investing in real estate and oil and gas interests. Additionally, we may offer investment advice with respect to: adjustable rate and auction preferred stocks; asset-backed securities; convertible securities; depository receipts; derivatives (including forward contracts, options, futures contracts and options on futures, and swaps including rate caps, floors and collars, total return swap contracts, currency swap contracts, and credit default swap contracts); exchange traded funds; exchange traded notes; indebtedness and participations of distressed companies, including bank and trade claims, etc.; and repurchase and reverse repurchase agreements.

We manage client accounts on a discretionary basis and offer the following investment strategies: Global Value and European Value. To achieve the investment objective of each strategy – capital appreciation – we invest in equity securities of companies that are both undervalued and undergoing change, and to a lesser extent, securities of companies involved in merger/arbitrage situations and securities that are deemed to be distressed. We will invest in securities of issuers located in any country, of any size, and of any industry. We generally invest in small-, mid- and large- capitalization companies. We employ a multi-faceted approach to traditional value investing which is comprised of the following key components: Catalyst-Driven, Undervalued Equity Securities; Merger/Arbitrage Situations; Distressed Companies; Cash and Short-Term Debt Instruments; Hedging; Activism; and Operating Experience.

C. Based on a particular client’s needs, we may tailor our advisory services for a client’s account. For example, some clients may not want us to hedge currencies, or purchase U.S. securities in their portfolios, or not purchase securities in a particular asset class, geography or sector. In addition, some clients may custody their assets at firms that require trading of portfolio securities to be conducted at only their firms (i.e. designated brokerage). It is possible that some of these firms may not have the capabilities to purchase certain securities that we may normally purchase for our mutual fund client.

D. We do not currently participate in wrap fee programs by providing portfolio management services. Our mutual fund, however, may be available for purchase through various broker-dealer wrap fee programs.

E. As of February 29, 2012, we managed approximately \$55.3 million of client assets on a discretionary basis and \$0 on a non-discretionary basis.

ITEM 5

FEES AND COMPENSATION

A. Advisory fees are earned based on a percentage of assets and may differ among our clients depending upon (i) the services rendered (e.g., registered investment company versus institutional separate account), (ii) the size of the client's account, and (iii) other factors. All fees are subject to negotiation based on the circumstances of the client and other factors, including, but not limited to, the type and size of the account and the type and amount of client-related services that we will provide. Fees for serving as investment adviser to registered investment companies and institutional separate accounts will generally be 0.99% of assets under management on an annual basis. Depending on the specific circumstances, management fees are payable monthly or quarterly in advance or in arrears.

B. We typically deduct fees from our non-mutual fund clients' assets either on a monthly or quarterly basis. With respect to our mutual fund client, management fees are accrued on a daily basis and remitted to the Adviser by the Fund's administrator on a monthly basis.

C. In addition to advisory fees, the Fund is responsible for certain other expenses including, but not limited to, expenses related to fund administration, fund accounting, compliance, legal, custody, transfer agency, distribution, payments to the Fund's independent board of trustees, and brokerage (see Item 12).

D. We currently manage two separate accounts where advisory fees for a current calendar quarter are paid in advance based on each portfolio's market value as of the last day of the previous quarter. In the event of termination of the investment advisory agreement, fees shall be pro-rated to the date of termination. Any unearned fees that have been prepaid at the date of termination will be refunded.

E. Neither we nor any of our supervised persons accepts compensation for the sale of securities or other investment products. Our sales team receives commissions based on new assets raised for investment products we manage, namely our mutual fund and separate accounts.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither we nor any of our supervised persons currently accept performance-based fees.

ITEM 7

TYPES OF CLIENTS

We currently provide investment advice to a registered investment company and institutional separate accounts. We will generally impose minimum initial investment requirements of \$10,000,000 for investors in our separate accounts. Our mutual fund client imposes a \$5,000 minimum initial investment requirement for Class A and Class C investors; and a \$1,000,000 minimum initial investment requirement for its Class I investors. The above mentioned minimum initial investment requirements may be waived at our discretion.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

A. The Adviser currently offers two investment strategies to investors—a Global Value strategy and a European Value strategy. Inherent in our investment strategies is an active value approach to investing. We seek to leverage our deep operating and investing experience and extensive global relationships to identify and invest in great companies around the world that have compelling valuations and are undergoing strategic changes to unlock value. Elements of our approach include:

- Opportunistic investing – anywhere in the world, anywhere in the cap structure, any market cap
- Deep value with catalysts – including a unique focus on complex, under-researched and misunderstood companies including:
 - Family-controlled businesses
 - Conglomerates
 - Special situations including merger arbitrage and distressed debt opportunities
- Disciplined, bottom-up, original fact-based research
- Extensive business operating experience and global relationship network
- High conviction portfolios – concentrated in top 20 – 40 ideas
- Risk mitigation – active cash management, hedging strategies, and investment in securities with a significant “margin of safety”

We perform bottom-up fundamental securities analysis. The main sources of information include: financial newspapers and magazines; inspections of corporate activities; research materials prepared by others; corporate rating services; annual reports, prospectuses, filings with the Securities and Exchange Commission; company press releases; and the Adviser’s extensive global network of relationships to gather information about companies and markets across the globe. The investment strategies used to implement any investment advice given to clients include: long term purchases (securities held at least a year); short term purchases (securities sold within a year); trading (securities sold within 30 days); short sales; option writing, including covered options, uncovered options or spreading strategies; and we may, from time to time, employ a number of additional hedging strategies, including forward contracts, futures contracts, and swaps.

In selecting equity investments, the Adviser focuses on the market price of a company’s securities relative to the Adviser’s own evaluation of the company’s asset value, including an analysis of book value, cash flow potential, long-term earnings, and multiples of earnings. The Adviser also focuses on the strength of the management teams of the companies for which the Adviser is evaluating an investment. Similarly, debt securities and other indebtedness, including loan participations, are generally selected based on the Adviser’s own analysis of the security’s intrinsic value rather than the coupon rate or rating of the security. The Adviser examines each investment separately and there are no set criteria as to specific value parameters, asset size, earnings or industry type. In order to achieve its investment objective, each of the Funds are not limited to the amounts that may be invested based on the size (market capitalizations) of companies. While the Adviser generally purchases securities for investment purposes, the Adviser may take a more active role and seek to influence or control management, from time to time, when the Adviser believes its clients may benefit.

An investment in an account managed by the Adviser is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Therefore, investors can lose money by investing in accounts that we manage.

B. The Global Value investment strategy allows us to take advantage of investment opportunities anywhere in the world and anywhere in a company's capital structure. Similarly, the European Value investment strategy allows us to take advantage of investment opportunities anywhere in Europe and anywhere in a company's capital structure. The principal risks associated with these two strategies are as follows:

Currency Risk. Foreign securities may be issued and traded in foreign currencies. As a result, their values may be affected by changes in exchange rates between foreign currencies and the U.S. dollar, as well as between currencies of countries other than the U.S. For example, if the value of the U.S. dollar goes up compared to a foreign currency, an investment traded in that foreign currency will go down in value because it will be worth fewer U.S. dollars. The Adviser may also employ strategies intended to increase exposure to certain currencies. Such currency transactions involve additional risks, and the Adviser's strategies, if unsuccessful, may decrease the value of its client portfolios that employ such strategies.

Debt Securities Risk. The market value of debt securities is affected by changes in prevailing interest rates and the perceived credit quality of the issuer. When prevailing interest rates fall or perceived credit quality is increased, the market values of debt securities generally rise. Conversely, when interest rates rise or perceived credit quality is lowered, the market values of debt securities generally decline. The magnitude of these fluctuations will be greater when the average maturity of a client portfolio's securities is longer.

Derivative Investment Risk. Derivatives are subject to a number of risks, such as interest rate risk, market risk, credit risk, foreign exchange risk. Changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index, and a client portfolio may lose more money than its initial investment in the derivative. A small investment in a derivative could have a relatively large positive or negative impact on the performance of a client portfolio, potentially resulting in losses to fund shareholders.

Distressed Company Debt/High Yield Risk. A client portfolio that invests in high yield securities and unrated securities of similar credit quality of distressed companies (sometimes referred to as "high yield securities" or ("junk bonds")) may be subject to greater levels of credit and liquidity risk than a portfolio that does not invest in such securities. If the issuer of a security is in default with respect to interest or principal payments, a portfolio may lose its entire investment.

Emerging Market Risk. The risks of foreign investments in emerging market countries may involve risks greater than, or in addition to, the risks of investing in more developed countries. Emerging markets are generally smaller, less developed, less liquid, and more volatile than developed markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation or currency devaluation, which can harm their economies and securities markets and increase volatility. In fact, short-term volatility in these markets and declines of 50% or more are not uncommon. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Foreign Securities Risk. Securities of companies located outside the U.S. involve additional risks that can increase the potential for losses in a client portfolio to the extent that it invests in these securities.

Certain of these risks also may apply to securities of U.S. companies with significant foreign operations. These risks can increase the potential for losses in a portfolio and affect its market value.

Limited Operating History Risk. The Adviser has limited operating history upon which investors can evaluate performance of its investment strategies. The portfolio manager of the client portfolios the Adviser manages has managed mutual funds and limited partnerships in the past and the Adviser's portfolio manager has substantial experience investing in and analyzing companies in the U.S. and global equity markets employing fundamental equity research.

Management Risk. Client portfolios are subject to risk that the Adviser will make poor security selections. The Adviser and its portfolio manager apply their own investment techniques and risk analyses in making investment decisions for client portfolios, but there can be no guarantee that these decisions will achieve the desired results for its clients' portfolios.

Short Sale Risk. This is the risk that the a client portfolio will incur a theoretically unlimited loss if a price of a security sold short increases between the time of the short sale and the time a client portfolio replaces the borrowed security.

Regulatory Risk: Foreign companies may not be registered with the SEC and are generally not subject to the regulatory controls imposed on United States issuers and, as a consequence, there is generally less publically available information about foreign securities than is available about domestic securities. Foreign companies may not be subject to uniform accounting, auditing and financial reporting standards, corporate governance practices and requirements comparable to those applicable to domestic companies. Income from foreign securities owned by a client portfolios may be reduced by a withholding tax at the source, which tax would reduce dividend income payable to the client portfolio.

Small and/or Mid-Sized Companies Risk. Investments in securities of small and mid-sized companies tend to be more vulnerable to adverse developments and are more volatile and less liquid than securities of large companies. Compared to large companies, small and mid-sized companies tend to have analyst coverage by fewer Wall Street firms and may trade at prices that reflect incomplete or inaccurate information about the issuers of the securities or have less market interest for such securities.

Stock Market Risk. The trading prices of equity securities fluctuate in response to a variety of factors. These factors include events impacting a single issuer, as well as political, market and economic developments that affect specific market segments and the stock market as a whole. The Global Value Fund's net asset value or "NAV" as well as the market values of other client portfolios, like stock prices generally, will fluctuate within a wide range in response to these factors. As a result, investors in the Global Value Fund or other client portfolios could lose money over short or even long periods.

Value Stock Risk. Value stocks are stocks of companies that may have experienced adverse business or industry developments or may be subject to special risks that have caused the stocks to be out of favor and, in the opinion of the Adviser, undervalued. The value of a security believed by the Adviser to be undervalued may never reach what is believed to be its full (intrinsic) value, or such security's value may decrease.

In addition to the risks listed above, the European Value strategy is also subject to the risk of concentrating its investments in one geographic region--Europe.

Although our primary strategy does not involve frequent trading of securities, we may invest in merger arbitrage situations where frequent trading may or may not result. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

C. Client portfolios will invest primarily in equity securities, including common stock, preferred stock, and securities convertible into, or expected to be exchanged for, equity securities. An equity security represents a proportionate share of the ownership of a company; its value is based on the success of the company's business, any income paid to stockholders, the value of its assets, and general market conditions. Please see the response to Item 8B above for the risks associated with investment in equity securities.

ITEM 9 DISCIPLINARY INFORMATION

There have not been any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Neither we nor any of our management persons are registered, or have an application pending to register, as a securities broker-dealer. Our sales personnel are licensed as registered representatives of Quasar Distributors, LLC, which is the distributor of our mutual fund.

B. Neither we nor any of our management persons are registered, or have an application pending, as a futures commission merchant, commodity pool operator, or commodity trading adviser.

C. Other than our mutual fund and separate accounts, we do not have any relationship or arrangement that is material to our advisory business or our clients that we or any of our management team has with a broker dealer, municipal securities dealer, government securities dealer or broker; investment company or other pooled investment vehicle; other investment adviser or financial planner; futures commission merchant, commodity pool operator, or commodity trading advisor; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of limited partnerships.

D. We do not recommend or select other investment advisers for our clients.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. We have adopted a Code of Ethics that is designed to prevent, monitor and detect possible conflicts of interest with our clients. All of our employees with access to trading information must comply with our Code of Ethics, which outlines a variety of restrictions on their personal trading activities, as well as the prohibition from trading on non-public information. Pursuant to the Code of Ethics, employees may not invest in initial public offerings and are required to pre-clear all personal purchases or sales of securities for which they would be deemed to be beneficial owners. Employees may not purchase or sell any security in which he or she has, or by reason of such transaction acquires, any direct or indirect beneficial

ownership, and which to his or her actual knowledge at the time of such purchase or sale is being seriously considered for purchase or sale by or for a client, or is the subject of a pending buy or sell order by a client, or is programmed for purchase or sale by or for a client; or was purchased or sold by or for a client within the fifteen (15) calendar day period preceding or following the purchase or sale by such employee. A copy of our Code of Ethics is available upon request.

B. Not applicable.

C. Our employees are subject to the personal trading restrictions outlined in our Code of Ethics. Although our employees may invest in the same securities that are recommended to or held by any of our clients, no such requests have been made since we started managing money in January 2010.

D. See response to Item 11C above.

ITEM 12 BROKERAGE PRACTICE

A. In selecting or recommending broker dealers for client transactions, we take into consideration whether broker dealers can provide best execution by looking at factors including, the ability of brokers to effect the transactions with minimal information leakage and market impact, the broker's recent history of effecting transactions for the securities in question, price, brokerage commission, timing, the brokers' stability and capital strength, capability of traders and floor brokers, reliability and accuracy of communications and settlement processing, etc. To the extent that our clients direct brokerage, we cannot be responsible for achieving best execution or determining the reasonableness of the broker's compensation. We may place securities orders with broker-dealers who may also sell shares of mutual funds that we advise. However, we do not give any consideration as to whether a broker-dealer has sold shares of mutual funds that we advise when it places such securities orders.

We determine reasonableness of a broker's compensation based on the services they provide and comparing that broker to other brokers that offer similar services and best execution capabilities.

1. We have not historically used client commissions, or soft dollars, to pay for computer hardware or software, or stock quotation and market data services (e.g., Bloomberg). We pay for these services from our own capital resources. We may take into account the research resources, as well as the execution capabilities, of a broker when selecting a broker for a securities transaction. Therefore, securities orders may be placed with a broker that provides access to their research analysts, introductions to key company management, relevant industry and company conferences, and other value-added research services.

If we do choose in the future to use client commissions, or soft dollars, to pay for research-related services, we will adhere to the guidance set forth in Section 28(e) of the Securities Exchange Act of 1934. Subject to the criteria of Section 28(e), we may pay a broker a commission more than what another broker may have charged for executing the same transaction because of the brokerage and research services provided by the broker.

- a. If we would use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, we would receive a benefit because we do not have to produce or pay for such products or services.
 - b. We may have an incentive to select or recommend a broker-dealer based on our interest in receiving research or other products or services, rather than on our clients' interest in receiving most favorable execution.
 - c. We do not currently cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker dealers in return for soft dollar benefits (known as paying up).
 - d. We do not currently use soft dollars to pay for research-related products or services.
 - e. We do not currently use soft dollars to pay for research-related products or services.
 - f. We do not currently use soft dollars to pay for research-related products or services.
2. We do not consider, in selecting or recommending broker dealers, whether we or a related person receive client referrals from a broker dealer or third party.
- a. Not applicable.
 - b. Not applicable.
- 3.
- a. We do not recommend, request or require that a client direct us to execute transactions through a specified broker dealer.
 - b. We generally have discretionary authority to execute transactions on behalf of our clients. We generally determine the securities and quantities to be bought and sold for each client's account, as well as the broker(s) to be used for such transactions. We negotiate commission rates with each one of the brokers that we use, and these commission rates may differ from broker to broker. Some clients, however, may direct us to execute transactions with specific brokers, or Directed Brokers. In these instances, we generally do not negotiate commission rates and such brokers may charge higher commission rates than other brokers. We may be able to negotiate more favorable commission rates and achieve better executions when we have full brokerage discretion.

B. We consider many factors when allocating securities among clients, including but not limited to the client's investment style, applicable restrictions (e.g., a client cannot invest in securities of tobacco companies, etc.), availability of securities, available cash, and other current holdings. Clients are not assured of participating equally, or at all, in particular investment allocations. The nature of a client's investment style may exclude it from participating in certain investment opportunities, even if the client is not precluded from participation based on the client's investment restrictions (e.g., a U.S. equity would not be allocated to clients utilizing our European value strategy).

We may aggregate client orders before placing such orders with a broker. In these situations, allocations may be automatically generated based on certain client criteria, including but not limited to, the current assets of the client. When an aggregated order is filled, all participating clients will receive the same average price at which the order was executed. In the event that an aggregated order is not entirely filled, we will allocate the executed quantity among participating clients in the manner we consider to be most equitable, fair, and consistent with our fiduciary obligations to all of the clients involved. Generally, partially filled orders are allocated proportionately based on the initial order submitted by each participating client.

For those trades which must be executed through Directed Brokers, we will enter orders for clients who direct brokerage for their accounts after entering orders for the same securities for clients that elect to have us determine the broker to execute trades for their accounts.

ITEM 13 REVIEW OF ACCOUNTS

A. The following Investment Professionals review client accounts: David Marcus, CEO, Chief Investment Officer, and Portfolio Manager; Eric LeGoff, President and Chief Operating Officer; Salvatore DiFranco, Chief Financial Officer; and Matthew Spiegel, CFA, Senior Research Analyst. They generally review client accounts and portfolios frequently, but at a minimum, on a weekly basis. One or more designated employees are responsible for reviewing daily any transactions made on behalf of the Adviser's clients and determining that any such transactions have been correctly recorded into client accounts. The nature and frequency of reports to clients are determined mainly by the particular needs of each client.

B. Not applicable.

C. We will provide reports including, among other things, information on portfolio holdings and investment performance. Clients open accounts with custodians of their choice. These custodians provide periodic reports to our clients, which generally include a monthly or quarterly account statement.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

A. There is no one who is not a client who provides an economic benefit to us for providing investment advice or other advisory services to our clients.

B. We may enter into agreements where people, including our employees, will be paid for client referrals. These agreements will comply with Section 206(4)-(3) under the Investment Advisers Act of 1940. Certain employees' compensation may include a percentage of the advisory fee for client referrals resulting from their marketing activities. We may make payments to certain financial intermediaries in connection with the marketing/distribution of mutual funds for which we serve as investment adviser. The intermediaries receiving such payments may include, but are not limited to, consulting firms and broker-dealers that might recommend that their clients consider or select us to provide them with investment advisory services, as well as dealers selling shares of mutual funds for which we serve as

investment adviser. In addition, we may make payments to certain financial intermediaries in connection with client introductions for our institutional separate account and limited partnership products.

The amount of our payments will be individually negotiated with each intermediary and may be substantial. In some circumstances, such payments may be deemed to create an incentive for an intermediary or its employees or associated persons to recommend our advisory services or mutual funds or to sell shares of a mutual fund to a client.

ITEM 15 CUSTODY

Evermore does not have custody of client funds or securities.

ITEM 16 INVESTMENT DISCRETION

We accept discretionary authority to manage securities accounts on behalf of clients. We generally have discretionary authority to execute transactions on behalf of our clients. So, we generally determine both the securities and quantities to be bought and sold for each client's account, as well as the broker(s) to be used for the transactions. The only limitations a client may put on our discretionary authority would relate to certain investment restrictions they may place on an account (e.g., no currency hedging, no tobacco securities, etc.)

ITEM 17 VOTING CLIENT SECURITIES

A. We exercise a voice on behalf of our clients in matters of corporate governance through the proxy voting process. We take our proxy voting responsibilities very seriously and believe the right to vote proxies is a significant asset of our clients. We have adopted a set of proxy voting policies and procedures to ensure that we vote proxies relating to equity securities in the best interest of clients.

In voting proxies, we are guided by general fiduciary principles and seek to act carefully and solely in the best interest of clients. We attempt to consider all factors that could affect the value of the investment and will vote proxies in the manner that we believe will be consistent with efforts to maximize shareholder values. We may utilize an external service provider to provide us with information and/or a recommendation with regard to proxy votes. However, these recommendations do not relieve us of our responsibility for the proxy vote.

In the case of a proxy issue for which there is a stated position in the voting policies and procedures, we generally vote in accordance with such stated position. In the case of a proxy issue for which there is a list of factors in the policies and procedures that we consider in voting on that issue, we vote on a case-by-case basis in accordance with the general principles set forth above and consider the list of factors. In the case of a proxy issue for which there is no stated position or list of factors that we considers in

voting on such issue, we vote on a case-by-case basis in accordance with the general principles set forth above. Issues for which there is a stated position set forth in the voting policies and procedures or for which there is a list of factors set forth that we consider in voting on such issues fall into a variety of categories, including election of trustees, ratification of auditors, proxy and tender offer defenses, capital structure issues, executive and trustee compensation, mergers and corporate restructurings, and social and environmental issues. The stated position on an issue set forth in the voting policies and procedures can always be superseded, subject to the duty to act solely in the best interest of the beneficial owners of accounts, by the investment management professionals responsible for the account whose shares are being voted. Issues applicable to a particular industry may cause us to abandon a policy that would have otherwise applied to issuers generally. Our policy is to vote all proxies from a specific issuer in the same way for each client absent qualifying restrictions from the client.

Since our goal is to vote proxies in the best interest of clients, we follow procedures designed to identify and address material conflicts that may arise between the our interests and those of our clients before voting proxies on behalf of those clients. To identify conflicts of interest, we review our relationship with the issuer of each security to determine if we, or any of our employees, have any financial, business or personal relationship with the issuer. We are also sensitive to the fact that a significant, publicized relationship between an issuer and a non-affiliate might appear to the public to influence the manner in which we decide to vote a proxy with respect to such issuer.

Our CCO reviews and addresses conflicts of interest brought to his or her attention. A proxy issue that will be voted in accordance with a stated position on an issue or in accordance with the recommendation of an independent third party is not brought to the attention of the CCO for a conflict of interest review because our position is that, if a conflict of interest issue exists, it is resolved by voting in accordance with a pre-determined policy or in accordance with the recommendation of an independent third party. With respect to a conflict of interest brought to our attention, the CCO first determines whether such conflict of interest is material. A conflict of interest is considered material to the extent that it is determined that such conflict is likely to influence, or appear to influence, our decision-making in voting proxies.

If it is determined by the CCO that a conflict of interest is not material, we may vote proxies notwithstanding the existence of the conflict. If it is determined by the CCO that a conflict of interest is material, the CCO is responsible for determining an appropriate method to resolve such conflict of interest before the proxy affected by the conflict of interest is voted. This determination is based on the particular facts and circumstances, including the importance of the proxy issue and the nature of the conflict of interest. Methods of resolving a material conflict of interest may include, but are not limited to, disclosing the conflict to clients and obtaining their consent before voting, or suggesting to clients that they engage another party to vote the proxy on their behalf.

Clients may obtain a copy of our Proxy Voting policies and procedures and/or information regarding how we voted specific client proxies by sending a written request to: Evermore Global Advisors, LLC, 89 Summit Avenue, Summit, NJ 07901, Attention: Chief Compliance Officer.

B. Not applicable.

ITEM 18
FINANCIAL INFORMATION

- A.** Evermore does not require or solicit prepayment of more than \$1,200 of fees per client, six months or more in advance and therefore is not required to include a balance sheet with this brochure.
- B.** Evermore has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.
- C.** Evermore has never been the subject of a bankruptcy proceeding.

ITEM 19
REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not Applicable.