

Evermay Wealth Management, LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Evermay Wealth Management, LLC (“Evermay”). If you have any questions about the contents of this brochure, please contact us at 703-822-5696. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Material Changes

Evermay's most recent update to Part 2 of Form ADV was made in August 2013. Evermay's business activities have not changed materially since the time of that update.

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Advisory Business

Evermay Wealth Management ("Evermay") provides Investment Supervisory Services on a discretionary and non-discretionary basis to each of its clients, which include: individuals, corporations, pension and profit sharing plans, and trusts and estates. Evermay will assist a client in determining the client's needs and risk tolerance through the use of asset optimization models for asset allocation. Based upon this determination, Evermay will then search for and recommend to clients, investments in equities, mutual funds, bonds, cash-equivalents, and other instruments and/or independent investment managers within each asset class that meet the client's individual requirements. Once the appropriate portfolio has been determined and approved by the client, the portfolio will be monitored by Evermay. When necessary and appropriate, Evermay either makes or recommends subsequent modifications to a client's asset allocation or the specific investments and investment managers in accordance with the investment goals and objectives established by

the client. Each client will be provided the opportunity to place reasonable restrictions on the types of investments that may be recommended by Evermay.

When Evermay believes that a portion of a client's portfolio may be better managed by an independent investment adviser(s), Evermay will perform a management search of various independent registered investment advisers on behalf of a client. Based upon the initial allocation determination, Evermay will search for and recommend to the client appropriate asset managers within each asset class. The vehicle to access the independent manager may be a private investment fund (e.g., hedge fund), separately managed account or mutual fund.

Additional information about asset managers, investment strategies, advisory fees and other pertinent information is available and provided in the Form ADV Part II or other disclosure brochure of the independent investment managers. Evermay will monitor the performance of each manager selected by the client and will issue reports on a quarterly basis.

Neither Evermay nor any of its related persons receive any form of compensation from any recommended mutual fund or investment manager; however, recommended mutual funds and/or investment managers have their own fee structures, to which clients may be subject.

Evermay was founded in March of 2009 and is majority owned by William Pitt. As of December 31, 2012 Evermay managed \$261 million on a discretionary basis and \$33 million on a non-discretionary basis.

Fees and Compensation

The annual fee for Evermay's investment management services, based on the quarterly market value of the client's account, is as follows:

Assets Under Management	Annual Fee
First \$5,000,000	1.00%
Next \$5,000,000	.60%
Next \$15,000,000	.50%
Next \$25,000,000	.40%
Thereafter	.30%

* While there is no required minimum account size, client accounts are subject to a minimum annual fee of \$5,000.

On an exception basis the amount of the fee is negotiated with the client, and is determined based upon a number of factors including the amount of work involved, the assets placed under management and the attention needed to manage the account. Fees will be billed in advance at the beginning of each calendar quarter. However under no circumstances are clients required or solicited to pay fees in excess of \$1,200 more than six months in advance of services rendered. Any contributions and/or withdrawals made during a calendar quarter may cause an adjustment to the advisory fee. Fees will generally be deducted directly from the client's brokerage account pursuant to a written agreement. Evermay, at its sole discretion, may consider a fixed fee in lieu

of an asset based management fee. Investment advisory services begin with the effective date of the Investment Advisory Agreement (the “Agreement”), which is the date the client signs the Agreement. For that calendar quarter, fees will be adjusted pro-rata based upon the number of calendar days in the quarter that the Agreement was effective. The fees charged by Evermay are not based on the capital gains or the capital appreciation of any funds of any client.

Either Evermay or the client may terminate the Agreement for any reason upon written notice. Upon termination, the fees charged for advisory services will be pro-rated and a refund for any unearned fees will be issued. The client is responsible for the payment of services rendered until the termination of the agreement. The client can cancel the Agreement without penalty within the first five business days after the signing of the Agreement.

Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by Evermay, as the custodian will not determine whether the fee has been properly calculated. Evermay will provide the client with a separate copy of each invoice, setting forth the basis for the calculation. Advisory fees charged by Evermay are separate and distinct from fees and expenses charged by mutual funds, which may be recommended to clients. Descriptions of these fees and expenses are available in each fund's prospectus.

These fees are for advisory services only and do not include other costs that the client may incur including but not limited to transaction fees, commissions, or other management fees charged by non-affiliated third parties including investment managers that are recommended to clients.

Evermay does not independently value any private securities held in client accounts or in the hedge funds it recommends. The quarterly financial information provided by the private funds themselves will be used as the basis for client reporting and fee billing (where a client pays an asset-based fee). This valuation is determined independently of Evermay. For marketable securities, the prices provided by custodians are used for client reporting and fee billing.

Performance Based Fees and Side-by-Side Management

Evermay does not charge performance fees.

Types of Clients

Evermay primarily provides customized investment supervisory services to individuals and associated trusts, estates, or charitable organizations, banks or thrift institutions, pension and profit sharing plans, and other corporations or business entities.

Evermay assesses a minimum annual fee of \$5,000 to accounts receiving ongoing asset management services. Thus accounts with a small balance may pay a higher fee on a percentage basis than they would otherwise according to the standard fee schedule. Evermay has the discretion to waive the minimum fee.

Methods of Analysis, Investment Strategies and Risk of Loss

Evermay’s approach to analysis and investment management is a collaborative one. In addition to in-house personnel, Evermay works closely with an independent third party research and due

diligence firm. This firm provides analytics on manager performance, strategic asset allocation modeling and initial and ongoing manager due diligence.

Evermay utilizes a long-term approach to strategic asset allocation. We utilize the Ibbotson asset allocation model, with internally-derived customized inputs for expected returns, correlations and standard deviations. The Ibbotson model is based on the Mean Variance Optimization (MVO) methodology which is considered a bedrock tool of Modern Portfolio Theory.

Investment portfolios are analyzed along two dimensions, efficiency and adequacy. Efficient portfolios lie on the “efficient frontier” – that line containing all portfolios that have the maximum expected return for every possible level of risk. Based on our understanding of the client’s investment objectives, risk tolerance and time-horizon, we select a portfolio that we believe has the greatest likelihood of meeting the investor’s goals.

Evermay is committed to providing the most effective investment solutions for our clients, and this is facilitated via an “open architecture” investment platform. With the assistance of our third party research firm, Evermay employs a five step process as part of our manager search and selection. The objective is to identify superior investment managers we believe are representative of a given asset class and who have a high probability of repeating their excellent historical performance going forward. Our manager selection process is a subtractive one, where members of the universe are rejected, first on quantitative and then on qualitative factors, until a relatively small group of managers remains.

Using a “returns-based” methodology we categorize each money manager in our databases by asset class and asset style. The managers within a given style are then subjected to quantitative screens including:

- Total return during the past 3-year, 5-year, 7-year and 10-year periods,
- Total return over rolling 3-year, 5-year, and 7-year periods,
- Risk statistics including, Beta, Standard Deviation, and Sharpe and Sortino ratios,
- Index-relative performance, up and down market capture, and alpha (excess return for a given level of risk),
- Basic style qualification using returns-based style analysis, R-squared and measures of consistency, and
- Quantitative screens that combine return and risk (both absolute and index relative) such as Sharpe and Information ratios.

The objective of this quantitative screen is to arrive at a manageable list of finalist candidates. We do not maintain a proprietary database of investment managers. Instead, we use commercially available, independent databases. From time to time, we also rely on research services from firms, like Bloomberg and Morningstar, to provide similar information on specific mutual fund managers. These databases collectively house information on thousands of investment managers and tens of thousands of investment products, which are further segmented by investment style.

Style screening has dual objectives: (a) to assist in the hiring of active managers and (b) to gain greater understanding of the manager's process. As such, it is both a quantitative and qualitative form of analysis. The initial objectives of style-based screening are to identify the universe of managers available for a given asset class and to eliminate those managers whose returns may have been accomplished by significantly deviating from their investment mandate.

Style analysis also gives great insight into the investment management process. For example, a value investment manager may show periods of growth characteristics. Is this because they purchased leading growth stocks, or did they buy fallen companies that subsequently experienced above average earnings growth? Was this a deviation of their value investment discipline, or perfect execution of it? The numbers themselves do not say, rather they create areas of discussion and understanding of an investment process.

An integral part of the investment screening process involves analyzing key risk statistics. Following is a partial list of these statistics, accompanied by a brief description:

- Alpha: The return generated by a manager/portfolio that is in excess of what can be attributed to the performance of the underlying market. It is used to evaluate an active manager's skill and whether a manager is adding value.
- Beta: A measure of the relative volatility incurred by a manager (or total portfolio) in comparison to the volatility of the underlying market. The Beta of the market is assumed to be 1. Thus, a manager with a Beta of less than 1 is considered less volatile than the market, while a Beta of greater than 1 is considered more volatile than the market.
- R2: A statistical measure that captures how much of a manager's (or portfolio's) performance is explained by the performance of the underlying market. This is displayed as a number between "0" and "1".
- Up-Market Capture: A measure of the degree to which a manager/portfolio participates in an "up" market – typically, the higher the better.
- Down-Market Capture: A measure of the degree to which a manager/portfolio participates in a "down" market – typically, the lower the better.
- Volatility of Returns (Standard Deviation): Typically used synonymously with the "risk" of a manager or portfolio. Statistically, it is a measure of the dispersion away from the mean (expected return) of a sample of returns. In Modern Portfolio Theory, a higher standard deviation implies greater risk.
- Information Ratio: Like Alpha, this is a measure of active management skill. It is the risk-adjusted return of a manager/portfolio in comparison to an underlying index or benchmark. Mathematically, it is calculated by dividing the manager's average excess return over a benchmark by the standard deviation of those excess returns, typically, the higher the better.
- Sharpe Ratio: Named after Nobel Laureate William Sharpe, this is a measure of excess return per unit of risk. Mathematically, it is calculated by subtracting the risk-free rate of return from the manager/portfolio return and dividing the result by the standard deviation of the manager/portfolio. Generally speaking, the higher the Sharpe Ratio the better.
- Sortino Ratio: Named after Frank Sortino, this ratio is similar to the Sharpe Ratio except it uses the investor's "Minimum Accepted Return" (MAR) instead of the risk-free rate

and “downside risk” (as determined by downside semi-variance) instead of “absolute risk” as determined by standard deviation. It is an attempt to capture the reality that most investors (a) do not mind upside volatility and (b) evaluate returns in comparison to the return required to meet their objectives rather than the risk-free rate. Mathematically, it is calculated by subtracting the investor’s MAR from the manager/portfolio return and dividing the result by downside semi-variance (downside risk) of the manager/portfolio.

- “Batting Average”: A measure of a manager’s/portfolio’s ability to beat the market consistently. It is calculated by dividing the number of quarters in which a manager/portfolio beat or matched the index by the total number of quarters in the period. A manager/portfolio that meets or outperforms the market every quarter in a given period would have a batting average of 100.

None of these factors individually identifies the “best” manager, but taken together they are useful in evaluating a manager over a full market cycle. We typically examine performance over 3-year, 5-year, 10-year, and “since inception” time periods.

The results of this analysis help to filter out those managers whose returns were accomplished with excessive volatility, with little consistency of return, or without significant correlation to their respective benchmark index. The objective of the multiple time-period screens is to ensure that recent time periods are not given too much consideration. We do not believe in chasing currently “hot” managers – we prefer consistent out-performance over long time periods.

In attempting to determine which managers have the best chance to outperform, it is not enough to focus solely on quantitative risk and return measurements. Qualitative analysis is necessary as well, in order to determine

- If there were true factors leading to out-performance, as opposed to just “luck”, and
- If the factors leading to previous out-performance are identifiable and repeatable.

Qualitative screening includes a review of each firm’s organizational history and stability, depth/experience of investment team and research group, investment process and strategy, and legitimacy of track record, among other characteristics. Other qualitative screens include a fund’s or manager’s expense ratio, assets under management, manager tenure, length of track record, and minimum initial investment.

Additionally, we specifically request to see each manager’s portfolio composition and holdings for each quarter, going back 5 years. This gives us an opportunity to see the results of each manager’s investment selections, portfolio construction and sell discipline during different market cycles.

In addition to “hands off” quantitative and qualitative review, we perform on-site visits and/or conduct in-depth telephone interviews with potential managers, and we will not make any recommendations until we believe we “know” the manager completely.

Our due diligence does not stop once we select a manager. We meet or speak with managers several times throughout the year, and factors we analyzed before recommending that manager are reviewed and scrutinized.

As in-house portfolio managers, we employ both top-down and bottom-up techniques in constructing client portfolios. Our top-down approach includes the analysis of macroeconomic, geopolitical and capital market conditions, business regulations and industry developments. With this data in mind, we select equities based on their long-term total return potential and ability to pass our fundamental and technical analyses. Once we invest in a company, we continuously monitor its business fundamentals and stock valuation.

Evermay selects fixed income investments based on their investment grade, liquidity, duration and yield to maturity. We primarily choose investment-grade securities issued by financially sound corporations, and by the U.S. government or its agencies. If a client is subject to high income tax rates, as many of our clients are, we often utilize high grade, tax-exempt state and local bonds.

Disciplinary Information

Evermay and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Evermay and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest.

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

Evermay principal executive officers and other individuals may be licensed agents for insurance companies (life/health). As a licensed agent, the representative may receive commissions on insurance products sold. As a result of commissions received, a potential conflict of interest may exist with advisory clients' interests. Clients are under no obligation, contractual or otherwise, to engage Evermay's representatives as an insurance agent.

Evermay and its employees may also buy and sell the same securities that may be recommended to clients. To avoid any potential conflicts of interest involving personal trades, Evermay has adopted a Code of Ethics ("COE"), which includes personal trade reporting, review policies and procedures, and insider trading policies and procedures. Evermay's COE requires, among other things, that Employees:

- Place the interests of clients foremost, above one's own personal interests and the interests of Evermay;
- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;

- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on yourself and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal securities laws.

Evermay's COE also requires Employees to: 1) pre-clear certain personal securities transactions, 2) report personal securities transactions on at least a quarterly basis, and 3) provide Evermay with a detailed summary of certain holdings and securities accounts (both initially upon commencement of employment and annually thereafter) over which such Employees have a direct or indirect beneficial interest.

A copy of Evermay's COE shall be provided to any client or prospective client upon request.

Brokerage Practices

In the course of providing our services, we (and the investment managers we select to manage a portion of our clients' assets) will execute trades for our clients (directly or through funds) through broker-dealers. When a client has given us broker discretion, there is no restriction on the brokers we may select to execute client transactions. Our guiding principle is to trade through broker-dealers who offer the best overall execution under the particular circumstances. With respect to execution, we consider a number of factors, including the actual handling of the order, the ability of the broker-dealer to settle the trade promptly and accurately, the financial standing of the broker-dealer, the ability of the broker-dealer to position stock to facilitate execution, our past experience with similar trades, and other factors which may be unique to a particular order. Based on these judgmental factors, we may trade through broker-dealers that charge fees that are higher than the lowest available fees.

In addition, broker-dealer fees may vary and be greater than those typical for similar investments if we determine that the research, execution and other services rendered by a particular broker merit greater than typical fees. Also, in certain instances we may execute over-the-counter securities transactions on an agency basis, which may result in advisory clients incurring two transaction costs for a single trade: a commission paid to the executing broker-dealer plus the market maker's mark-up or mark-down.

We may aggregate numerous clients' purchases or sales as a single transaction. Transactions are usually aggregated to achieve a lower commission, lower cost, or a more advantageous net price. The benefits, if any, obtained as a result of such aggregation, are generally allocated pro-rata among the accounts of the clients or the funds which participated in the aggregated transaction. The investment manager we choose may have different principles or policies with respect to

execution of trades and selection of brokers. An investment manager's policies and procedures in this area are among the factors that we will consider in choosing an investment manager.

Clients who restrict us to using a particular broker/dealer (or direct us to use a particular broker/dealer) for executing their transactions generally will be unable to participate in aggregated orders and will be precluded from receiving the benefits, if any, of an aggregation which other clients may receive. In addition, those clients who direct brokerage transactions to a particular broker/dealer, may be disadvantaged because they may not obtain allocations of new issues of securities purchased by us through other brokers/dealers. We will generally execute aggregated orders for non-directed clients before we execute orders for clients who direct brokerage. We may also execute trades for non-directed clients through the same broker/dealer to which other clients direct brokerage.

Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)") permits Evermay, under certain circumstances, to cause its clients to pay a broker or dealer a commission for effecting a transaction in excess of the amount of commission another broker or dealer would have charged for effecting the transaction in recognition of the value of brokerage and research services provided by the broker or dealer. Brokerage and research services include (1) furnishing advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; and (3) effecting securities transactions and performing functions incidental thereto (such as clearance, settlement, and custody). In the case of research services, Evermay believes that access to independent investment research is beneficial to its investment decision-making processes and, therefore, to its clients.

To the extent research products and services may be a factor in selecting brokers, such products and services may be in written form or through direct contact with individuals. The information attained may relate to particular companies and securities, as well as market, economic, or institutional information that assists in the valuation and pricing of investments.

Examples of research-oriented services for which Evermay might utilize commissions include portfolio modeling software, research reports, proprietary equity and fixed income data, market commentary, economic forecasts, and other information on the economy, industries, sectors, groups of securities, individual companies, statistical information, political developments, technical market action, pricing and appraisal services, credit analysis, risk measurement analysis, performance and other analysis. Evermay generally intends to use commissions in a manner that comes within the safe harbor of Section 28(e) although, as discussed below, it may obtain products and services that have a research and non-research use.

Evermay generally considers the amount and nature of research, execution and other services provided by brokers as well as the extent to which such services are relied on, and attempts to allocate a portion of client's brokerage on the basis of these considerations. A broker is not precluded from receiving business because it does not provide brokerage or research services. Evermay believes that such an allocation of brokerage business will help it to obtain valuable research and execution capabilities and will provide other benefits to its clients.

All of Evermay's accounts may participate in soft dollar arrangements. Brokerage or research services furnished by brokers or dealers may be used in servicing any or all of Evermay's clients and may be used in connection with accounts other than those that pay commissions to the broker providing the brokerage or research services. Research products and services received by Evermay are in addition to and not in lieu of the services required to be performed by Evermay under its advisory agreements. Any advisory or other fees paid to Evermay are not reduced as a result of the receipt of such research products and services.

Evermay is required to monitor soft dollar arrangements to identify where a research product or service has a mixed use (research and non-research) and make a reasonable allocation of the cost of the product according to its use. The portion that provides assistance to Evermay in the investment decision making process may be paid for by commission dollars, while those services that provide administrative or other non-research assistance to the firm (such as computer hardware, marketing, management systems integrating trading, execution, accounting, record keeping and other administrative matters) are outside the safe harbor of Section 28(e) of the Securities Exchange Act of 1934 and must be paid for by Evermay using its own funds. Evermay utilizes its best judgment in making this research/non-research determination. Evermay maintains records for any applicable mixed-use allocations and makes a good faith review of these determinations on a periodic basis.

We are not obligated to acquire for any account any security that we or our officers, partners, members or employees may acquire for their own accounts or for the account of any other client, if in our absolute discretion it is not practical or desirable to acquire a position in such security.

Review of Accounts

Client accounts generally are reviewed no less frequently than quarterly by Elizabeth S. Larson, Principal, William C. Pitt, IV, Principal, Damon A. White, Principal, and Biljana McKinley, Principal. These reviews are designed to monitor and analyze client transactions, positions, and investment levels. Particular attention is given to material changes in a client's financial situation, changes in a money manager's management team or advisory fee, as well as industry outlook, market outlook and price levels.

The reviewers consult with each other frequently on investment ideas and strategies for managing individual accounts. These ideas and strategies are implemented independently by each investment advisor in the accounts assigned to them.

In addition to interim reports and meetings, each client will receive a formal report on a quarterly basis. This report details the client's positions and purchases and sales. Certain other reports are made available upon the client's request.

Client Referrals and Other Compensation

Clients may be introduced to Evermay Wealth Management via other third parties. In the event that Evermay Wealth Management compensates any party for the referral of a client to Evermay Wealth Management, any such compensation will be paid by Evermay Wealth Management, and not the client. If the client is introduced to Evermay Wealth Management by an unaffiliated third

party, that third party will disclose the referral arrangement with Evermay Wealth Management, including the compensation for the referral, and provide the client a copy of Evermay Wealth Management's ADV Part 2A and 2B. The referral source will also provide a written disclosure to the client regarding the relationship between Evermay Wealth Management and the referral source, including the fact that referral fees will be paid.

Custody

All client accounts are held in custody by unaffiliated broker/dealers or banks; however Evermay can access many client accounts through its ability to debit advisory fees. For this reason Evermay is considered to have custody of client assets. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by Evermay.

On occasion, at the request of clients, Evermay's related persons may serve in the capacity of trustee or co-trustee. As a result of working with clients in this capacity, Evermay's related persons are considered to have custody of client assets. Therefore, on an annual basis, Evermay is required to undergo a surprise examination, consisting of a verification of client assets, by an independent public accountant.

Investment Discretion

When a client agrees to discretionary management, Evermay will be responsible for asset allocation and selecting investment managers. The only limitations on the investment authority will be those limitations imposed in writing by the client.

If we retain an investment manager for the client, we reserve discretion to hire and fire money managers on our client's behalf. The only limitations on the investment authority will be those limitations imposed in writing by the client. For the investment managers that we select to manage client assets, clients should review their disclosure document(s) for more information on their policy with regard to investment or brokerage discretion.

Accounts we manage on a discretionary basis may receive more favorable executions when purchasing or selling securities than accounts managed on a non-discretionary basis due to the fact that the Advisor must receive client authorization before placing a trade order.

Voting Client Securities

Notwithstanding Evermay's discretionary authority to make investment decisions on behalf of clients, Evermay will not exercise proxy voting authority over securities held in client accounts. The obligation to vote client proxies shall at all times rest with the client. Evermay shall not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.

Should Evermay inadvertently receive proxy information for a security held in a client's account, then Evermay will make a good faith effort to forward such information on to client in a timely

manner, but will not take any further action with respect to the voting of such proxy. Upon termination of its Investment Advisory Agreement with a client, Evermay shall make a good faith and reasonable attempt to forward proxy information inadvertently received by Evermay on behalf of the client to the forwarding address provided by the client to Evermay.

Financial Information

Evermay has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.