

Part 2A of Form ADV: *Firm Brochure*



EVERGREENADVISORS
WEALTH MANAGEMENT GROUP

Evergreen Advisors, LLC

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03/29/2024

This brochure provides information about the qualifications and business practices of Evergreen Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 423-933-1814 or contactus@evergreenadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Evergreen Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 149861.

Item 2 Material Changes

This Firm Brochure, dated 03/29/2024, provides you with a summary of Evergreen Advisors, LLC's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform of the revision(s) based on the nature of the information as follows.

1. **Annual Update:** We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. **Material Changes:** Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates - any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure dated 03/28/2023:

We updated our firms principal shareholders included in Item 4 of this brochure. The new principal shareholders are James Harral Place and Jayme Place O'Donnell.

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Item 4 Advisory Business

Evergreen Advisors, LLC is a SEC-registered investment adviser with its principal place of business located in Tennessee. Evergreen Advisors, LLC began conducting business in 2009.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- James Harral Place, Managing Member
- Jayme Place O'Donnell, Member & Chief Compliance Officer

Evergreen Advisors, LLC offers the following advisory services to our clients:

PORTFOLIO MANAGEMENT SERVICES

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment profile and either create and manage a unique portfolio based on that profile or assign the client to an existing asset allocation model. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated goals and objectives, risk tolerance, tax considerations, transaction costs, and fund internal expenses.

As stated above, when appropriate we assign a client to an asset allocation model. We maintain asset allocation models based on risk tolerance. Within each model there are often variants based on tax status and/or account size to optimize for taxes and fund expenses. These models may be periodically rebalanced and/or adjusted for macro-economic conditions. Clients retain individual ownership of all securities.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Variable annuities
- Mutual fund shares
- United States governmental securities

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

1. send quarterly statements to client requesting any updated information regarding changes in the client's financial situation and investment objectives;
2. at least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;
3. be reasonably available to consult with the client; and
4. maintain client suitability information in each client's file.

PENSION CONSULTING SERVICES

We also provide several advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

Investment Policy Statement Preparation (hereinafter referred to as "IPS"):

We will meet with the client (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles:

We assist plan sponsors in constructing appropriate asset allocation models. We will then review various mutual funds (both index and managed) to determine which investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the IPS.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Certificates of deposit

- Municipal securities
- Variable annuities
- Mutual fund shares
- United States governmental securities

Monitoring of Investment Performance:

We monitor client investments continually, based on the procedures and timing intervals delineated in the Investment Policy Statement. Although our firm is not involved in any way in the purchase or sale of these investments, we supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Employee Communications:

For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we also provide educational support and investment workshops designed for the plan participants when the plan sponsor engages our firm to provide these services. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

FINANCIAL PLANNING SERVICES

We provide financial planning services as a standalone service. We also offer financial planning services as part of the portfolio management services we provide to clients.

Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. Through the financial planning process, all questions, information, and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients utilizing this service receive a written report which provides the client with a detailed financial plan designed to assist the client in achieving his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **GOALS:** We work with the client to identify their specific and unique goals.
- **RESOURCES & LIABILITIES:** We review the client's budget, sources of income, assets, and liabilities to gain a full understanding of the client's current financial situation.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current, and future years; then illustrate the impact of various investments on the client's current and future tax liability.
- **ASSET ALLOCATION & INVESTMENTS:** We identify the client's risk tolerance, then analyze the client's asset allocation, investment alternatives, and their effect on the client's portfolio.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile.

- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning, and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including (as appropriate): living trusts, wills, estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid, and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, investment return objectives, and attitude towards risk. We carefully review documents supplied by the client and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or financial advisor. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax planning, budgetary planning, estate planning, and business planning.

Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

Evergreen Advisors, LLC uses third-party financial planning software such as Right Capital to assist in preparation of a client's financial plan.

CONSULTING SERVICES

Clients can also receive financial planning and investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client. We provide these consulting services as a standard part of the portfolio management services we provide to clients.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

AMOUNT OF MANAGED ASSETS

As of 12/31/2023, we were actively managing \$350,794,546 of clients' assets on a discretionary basis plus \$46,546,603 of clients' assets on a non-discretionary basis.

Item 5 Fees and Compensation

PORTFOLIO MANAGEMENT FEES

Our annual fee for Portfolio Management Services is based upon a percentage of assets under management and generally ranges from 0.25% to 1.00%.

The annual fee for Portfolio Management Services is charged as a percentage of assets under management. While other fee schedules may have been used in the past and may still be in effect, fees being charged to new clients will typically be based on the following schedule:

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$1,000,000	1.00%
\$1,000,000 - \$2,000,000	0.50%
\$2,000,000 - \$3,000,000	0.40%
\$3,000,000 - \$4,000,000	0.35%
\$4,000,000 - \$5,000,000	0.30%
Above \$5,000,000	0.25%

In addition to the annual advisory fee, there is a \$50.00 per account charge that covers account reporting through a third party data aggregation firm that will include client web portal access.

A minimum annual fee of \$2,000 is required for this service. This minimum annual fee is negotiable under certain circumstances.

Limited Negotiability of Advisory Fees: Although Evergreen Advisors, LLC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances, and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Clients will be invoiced or their accounts directly debited, as authorized, in advance at the beginning of each calendar quarter based upon the value of the client's account at the end of the previous quarter. For new client's first quarter of service, the fee is prorated to include the period from the account open date through the end of the previous quarter. We will not directly debit any client account without receiving written authorization from the client.

Discounts, not generally available to our advisory clients, are occasionally offered to family members and friends of associated persons of our firm.

PENSION CONSULTING FEES

Our fee for Pension Consulting Services is based on a percentage of the market value of plan assets.

We charge an annual fee for Pension Consulting Services which ranges from 0.20% to 1.00% of plan assets depending on the services requested and the size of the plan.

In certain cases we are compensated based on a fixed fee. We will ensure that the fixed fee charged does not exceed 1.00% of the plan assets.

Plan sponsors are invoiced or their accounts directly debited, as authorized, in advance at the beginning of each calendar quarter.

A total minimum fee of \$2,000 is required. This minimum fee may prevent Evergreen Advisors, LLC from providing services to very small plans.

FINANCIAL PLANNING FEES

Evergreen Advisors, LLC's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fee is calculated and charged on a fixed fee basis, typically ranging from \$1,000 to \$5,000, depending on the specific arrangement reached with the client.

We may request a retainer upon completion of our initial fact-finding session with the client; however, advance payment will never exceed \$500 for work that will not be completed within six months. The balance is due upon completion of the plan.

Financial Planning Fee Offset: Financial Planning Services are provided to Portfolio Management clients at no additional cost. Evergreen Advisors, LLC reserves the discretion to reduce or waive the fixed fee if a financial planning client chooses to engage us for our Portfolio Management Services.

CONSULTING SERVICES FEES

Evergreen Advisors, LLC's Consulting Services fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. Our Consulting Services fee is calculated and charged on either an hourly or fixed fee basis. All fees are agreed upon prior to entering into a contract with any client.

When our Consulting Services fee is calculated and charged on an hourly basis, it ranges from \$100 to \$300 per hour. An estimate for the total hours is determined at the start of the advisory relationship. When our Consulting Services fee is calculated and charged on a fixed fee basis, it typically ranges from \$1,000 to \$5,000, subject to the specific arrangement reached with the client. Fees are due and payable upon completion of the Consulting Services.

Consulting Services are provided to Portfolio Management clients at no additional cost.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, prepaid fees shall be prorated and the unused portion shall be promptly returned to the client if in

excess of \$20. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund Fees: All fees paid to Evergreen Advisors, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client will pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients are subject to Evergreen Advisors, LLC's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

ERISA Accounts: Evergreen Advisors, LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Evergreen Advisors, LLC charges advisory fees regarding products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees. Please see Item 11 of this brochure for additional information on ERISA accounts.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

Evergreen Advisors, LLC does not charge performance-based fees.

Item 7 Types of Clients

Evergreen Advisors, LLC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above

As previously disclosed in Item 5, our firm has established certain minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client does not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful is not able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager deviates from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis is compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Please note that our primary strategy is long-term purchases.

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we do not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short term purchase, or potentially take a loss. In addition, this strategy involves more frequent trading than does a longer term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term gains.

Trading. We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Item 9 Disciplinary Information

We are required to disclose 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.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

An associated person of Evergreen Advisors, LLC holds an insurance license solely for the purpose of servicing a small percentage of our clients who have investment only flat-fee variable annuity accounts. Investment only flat-fee variable annuities are insurance products designed for distribution through the registered investment adviser ("RIA") rather than the traditional broker-dealer or insurance agency channels. Instead of receiving a sales commission advisors who recommend flat-fee annuities are paid a flat, ongoing annual advisory fee, typically calculated as a percentage of the underlying value of the annuity contract. These annuities pay no sales load to compensate the advisor.

Clients should be aware that by holding an insurance license this individual could act as an insurance agent and in his separate capacity as such, recommend and technically be entitled to receive commissions and incentives for the sale of these types of products. The receipt of additional compensation creates a conflict of interest. To mitigate this conflict Evergreen Advisors, LLC and its associated persons are prohibited from accepting compensation in the form of commissions.

If you engage us to provide investment management services for the allocation of a variable annuity subaccount, you will be paying the following fees: the advisory fees you pay to us, the internal expenses of the subaccount funds, and a flat-fee to the insurance company. The flat fee is calculated as a flat monthly fee or as a percentage of the underlying value of the annuity contract. When an associated person recommends this type of account, clients should be aware that they are not under any obligation to implement the advisory recommendation. The implementation of any or all recommendations is solely at the discretion of the client. This individual spends no more than 5% of their time with this related activity.

Associated persons of Evergreen Advisors, LLC, host a daily financial radio show, Lets Talk Money, on WGOW-FM (102.3) in Chattanooga, Tennessee. The intent of the show is to provide general information and education on a variety of financial topics. It is not the intent of the show or it's hosts to provide any individualized advice or specific recommendations. Listeners are reminded that discussions and answers to questions are not to be considered specific or individualized financial advice and that they should consult with a qualified professional prior to making any decisions. These individuals spend as much as 20% of their time with this related activity.

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

CODE OF ETHICS

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Evergreen Advisors, LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Evergreen Advisors, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available upon request. You may request a copy by email sent to contactus@evergreenadvisors.com, or by calling us at 423-933-1814.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Evergreen Advisors, LLC and individuals associated with our firm are prohibited from engaging in principal transactions and agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, related person(s) often have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us is permitted to purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm is permitted to put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm is permitted to buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us is permitted to purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

ERISA ACCOUNTS

When our firm provides investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. Our firm wants you to know that the way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice).
- Never put our financial interests ahead of yours when making recommendations (give loyal advice).
- Avoid misleading statements about conflicts of interest, fees, and investments.

- Follow policies and procedures designed to ensure that we give advice that is in your best interest.
- Charge no more than is reasonable for our services.
- Finally, we must give you basic information about conflicts of interest.

Retirement Rollovers-Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options):

- leave the assets in the former employer's plan, if permitted,
- roll over the assets to the new employer's plan, if one is available and rollovers are permitted,
- roll over to an Individual Retirement Account ("IRA"), or
- cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

If we recommend that a client roll over their retirement plan assets into an account to be managed by our firm, such a recommendation creates a conflict of interest if we will earn an advisory fee on the rolled over assets. No client is under any obligation to roll over retirement plan assets to an account managed by our firm. Evergreen Advisors, LLC remains available to address any questions that a client or prospective client has regarding the potential for conflicts of interest presented by a rollover recommendation.

Item 12 Brokerage Practices

Evergreen Advisors, LLC does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 Custody). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Evergreen Advisors, LLC does not have the discretionary authority to select the broker/custodian to be used. Therefore, clients must direct us as to the broker/custodian to be used. Not all advisors require their clients to choose a broker-dealer or custodian. While we don't exercise discretion over the selection of the broker/custodian, we will recommend brokers/custodians to clients.

CHARLES SCHWAB & CO., INC AS CUSTODIAN AND BROKER

We frequently recommend that our clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab.

Schwab will hold your assets in a brokerage account and buy and sell securities when we/you instruct them to. When we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Conflicts of interest associated with this arrangement are described below. You should consider these conflicts of interest when selecting your custodian.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker/custodian other than Schwab if we believe that this choice would hinder our

fiduciary duty to the client and/or our ability to service the account. Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, you can still direct us to use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”).

How we select brokers/custodians: We seek to use Schwab, a custodian/broker that will hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, moneylinks, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security, and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

Your brokerage and custody costs: For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program.

Clients should review Schwab’s Pricing Guide for Clients of Independent Investment Advisors for detailed information. In certain cases, Schwab’s basic commission rates and other fees applicable to our client accounts are negotiated based on the condition that our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. In these cases, this commitment benefits you because the overall commission rates or other fees you pay are lower than they would be otherwise.

Additional fees (“prime broker” or “trade away” fee) will be incurred for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we prefer to have Schwab execute trades for your account.

We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”). By using another broker or dealer you may pay higher or lower transaction costs.

Products and services available to us from Schwab: Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us.

Following is a more detailed description of Schwab’s support services:

Services that benefit you. Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services that might not directly benefit you. Schwab also makes available to us other products and services that benefit us but might not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts and operating our firm. We regularly utilize all of these services. They include investment research, both Schwab’s own and that of third parties. We use this research to service a substantial number of our clients’ accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only our firm. Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, business, legal, and related compliance needs
- Publications and conferences on practice management and business succession

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of

these services or pays all or a part of a third party's fees. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources.

Our interest in Schwab's services: The availability of these services from Schwab benefits us because we do not have to produce or purchase them. These services are available to us at no charge so long as our clients collectively maintain a total of \$10 million of assets at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab. This is a conflict of interest. We believe, however, that taken in the aggregate, our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/custodians") and not Schwab's services that benefit only us.

OTHER CUSTODIANS AND BROKERS

For clients in need of brokerage or custodial services not offered by Schwab, and depending on client circumstances and needs, we occasionally recommend the use of an alternative broker/custodian, provided that such recommendation is consistent with our firm's fiduciary duty to the client. Our clients must evaluate these brokers before opening an account. The factors considered by Evergreen Advisors, LLC when making these recommendations are the broker's ability to provide professional services, our experience with the broker, the broker's reputation, the broker's quality of execution services, and costs of such services, among other factors. Clients are not under any obligation to effect trades through any recommended broker.

ORDER AGGREGATION AND BLOCK TRADING

Evergreen Advisors, LLC will aggregate orders and block trade where possible and when advantageous to clients. The blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts that are held at a given broker. Clients participating in a block trade will receive an average share price and transaction costs will be shared equally on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable, and more efficient manner. Important aspects of Evergreen Advisors, LLC's block trading policy and procedures are as follows:

Best Execution: Evergreen Advisors, LLC must reasonably believe that the order aggregation will benefit and enable Evergreen Advisors, LLC to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.

Pro Rata Allocation and Adjustments: If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other

written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account or to avoid excessive ticket charges in smaller accounts.

Average Share Price and Pro Rata Commissions: In most cases, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs typically are based on the number of shares traded for each client.

Equality: No client or account will be favored over another.

Item 13 Review of Accounts

PORTFOLIO MANAGEMENT SERVICES

REVIEWS: While the underlying securities within Portfolio Management Services accounts are continually monitored, these accounts undergo a variety of different reviews. Evergreen Advisors, LLC's Investment Committee review meetings are held on an every other month basis. Client review meetings are conducted by the advisors typically on a quarterly, semi-annual, or annual basis. Additional compliance specific reviews are conducted by the Chief Compliance Officer on a periodic basis. Accounts are reviewed in the context of each client's investment objectives and guidelines, investment restrictions provided by the client (when applicable), and with consideration as to whether the portfolio is individual or model managed.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, we provide quarterly reports summarizing account performance, balances and holdings. These reports will also remind the client to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

PENSION CONSULTING SERVICES

REVIEWS: While the underlying securities within Pension Consulting Services accounts are continually monitored, these accounts undergo a variety of different reviews. Evergreen Advisors, LLC's Investment Committee review meetings are held on an every other month basis. Plan review meetings are conducted by the advisors typically on a quarterly, semi-annual, or annual basis. Additional compliance specific reviews are conducted by the Chief Compliance Officer on a periodic basis. Plan accounts and investment options are reviewed in the context of the Plan's Investment Policy Statement. Evergreen Advisors, LLC will also review the client's investment policy statement periodically and whenever the client advises us of a change in circumstances regarding the needs of the plan.

REPORTS: These client accounts will receive reports as contracted for at the inception of the advisory relationship.

FINANCIAL PLANNING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

REPORTS: Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

CONSULTING SERVICES

REVIEWS: While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative.

REPORTS: Consulting Services clients will not typically receive reports due to the nature of the service.

Item 14 Client Referrals and Other Compensation

It is Evergreen Advisors, LLC's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see Item 12 Brokerage Practices).

Item 15 Custody

Under interpretations for custody released in February 2017, Evergreen Advisors is deemed to have custody when we accept standing letters of authorization to request the qualified custodian to transfer money from the client's account to a third party. Evergreen Advisors meets the requirements of the SEC's February 2017 No Action Letter and is therefore not required to obtain the annual surprise audit.

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to

carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Item 16 Investment Discretion

Clients often hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm provides investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Evergreen Advisors, LLC has no such financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Evergreen Advisors, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.