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# Wrap Fee Program Brochure

## Form ADV Part 2A – Appendix 1

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March 8, 2024

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This wrap fee program firm brochure provides information about the qualifications and business practices of EverSource Wealth Advisors, LLC. If you have any questions about the contents of this Brochure call us at (205) 982-5515 or send an email to [compliance@eversourcewa.com](mailto:compliance@eversourcewa.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.

Additional information about us is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). EverSource Wealth Advisors, LLC is registered as an investment advisor with the SEC. Registration with the SEC or a state securities authority does not imply a certain level of skill or training.

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## **Item 2** Material Changes

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Form ADV 2A – Appendix 1, also called a “wrap fee program brochure,” provides information about topics relating to an Advisor’s business practices and conflicts of interest. This Wrap Fee Program Brochure discusses the Wrap Fee Program offered by EverSource Wealth Advisors, LLC (“EverSource”). It is a supplement to the EverSource Form ADV Part 2A, also called the “Firm Brochure.”

### ***Material Changes***

The material changes to this Wrap Fee Program Brochure since the last version, which was dated March 13, 2023, are as follows:

Previous to March 2024, EverSource did not offer a wrap fee program to clients, but had a small number of clients who were “grandfathered” in a wrap fee because their accounts were in such a program at the time they transitioned to EverSource. In March 2024, a team of advisors in Virginia joined EverSource doing business as “Clarion Wealth Management Partners” (“Clarion”). Clarion does offer a wrap fee program and this wrap fee program brochure has been amended to describe the Clarion Wrap Fee Program.

## Item 3 Table of Contents

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Item 1	Cover Page.....	i
Item 2	Material Changes.....	ii
Item 3	Table of Contents .....	iii
Item 4	Services, Fees, and Compensation .....	4
Item 5	Account Requirements and Types of Clients .....	6
Item 6	Portfolio Manager Selection and Evaluation .....	7
Item 7	Client Information Provided to Portfolio Managers .....	7
Item 8	Client Contact with Portfolio Managers .....	7
Item 9	Additional Information .....	8

## Item 4 Services, Fees, and Compensation

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EverSource Wealth Advisors, LLC ("EverSource," "firm," "we" or "us") is a privately-owned, SEC-registered investment advisor which provides clients with investment advisory, financial planning, and consulting services. EverSource provides investment advisory services to clients through individuals registered as investment adviser representatives ("IARs").

EverSource provides all clients with its Form ADV Part 2A "Firm Brochure," which this Form ADV Part 2A, Appendix 1 – Wrap Fee Program Brochure supplements. Clients for whom the Wrap Fee Program is recommended are also provided with this Wrap Fee Program Brochure to ensure the client understands the program and our related conflicts of interest. Clients include affluent and high net worth families as well as individuals, businesses, trusts, estates and charitable organizations, corporations or other business entities, and institutional clients. The purpose of this Wrap Fee Program Brochure is to provide additional disclosures relating to the combination of securities transaction and related fees into a single "bundled" investment advisory fee. This Wrap Fee Program Brochure references back to the Firm Brochure (Form ADV Part 2A) in which this Wrap Fee Program Brochure serves as an Appendix.

EverSource IARs generally operate in "teams" of advisors located in a particular geographic location. EverSource's Miller Wealth Management ("MWM") team in Birmingham, Alabama, does not offer a wrap fee program, though they have a small number of clients who are "grandfathered" in a wrap fee because their accounts were in such a program at the time they transitioned to EverSource. In contrast, EverSource's Clarion Wealth Management Partners ("Clarion") team in Fairfax, Virginia, does offer a wrap fee program to clients as described below. This Wrap Fee Program Brochure describes the wrap fee program offered by Clarion (the "Clarion Wrap Fee Program"), with references as appropriate to address the grandfathered MWM accounts. No other EverSource IAR or IAR team offers a wrap fee program.

### **A. Services**

Clients in the Clarion Wrap Fee Program grant EverSource and its IARs authority to manage their accounts on a discretionary basis in accordance with the client's investment objectives, risk tolerance, time horizon, and any reasonable constraints the client has provided as defined in the Investor Profile Form or Investment Policy Statement. Having investment discretion means IARs and third-party asset managers retained by EverSource may make investment decisions on behalf of clients without discussing transactions or investment activity with the client in advance. Using this discretionary authority the Clarion team conducts due diligence on particular investments, strategies, funds and fund managers and then constructs, trades, and manages investment portfolios and client accounts in the Clarion Wrap Fee Program.

## *Fee Considerations*

The Clarion Wrap Fee is an agreed-upon annual fee payable quarterly as described in the EverSource client agreement. Investment advisory fees are based on the market value of assets under management ranging up to 1.00% annually based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. EverSource typically also charges the client a percent of assets fee on accounts managed through one or more of the EverSource Investment Programs, as described in the Firm Brochure at Item 5. This fee is dependent upon the Investment Program(s) utilized by the Advisor managing the client's assets and ranges from 0.05% (5 bps) to 0.50% (50 bps) annualized. However, clients in the Clarion Wrap Fee Program are not charged an investment program fee, regardless of the Investment Program utilized.

Billing for the quarter will be in arrears or advance, based on the average daily balance and the number of days assets are in the Account(s). Please refer to the Firm Brochure, Item 5, for billing practices, and refer to the client agreement for specific fee schedule information.

All Clarion clients are placed in the Clarion Wrap Fee Program, where they pay a fee that covers services provided by the custodian, investment program fees provided by EverSource, and investment advisory services provided by the advisor. These fees are bundled into a single fee (hence the name "wrap fee"). The Clarion Wrap Fee covers investment advisory services, execution of transactions, custody with selected custodians, and reporting.

Trading commissions charged by the selected custodian's broker dealer are paid for by the Wrap Program and vary based on negotiated rates between EverSource and the selected custodian. In some cases and for certain asset types, there are no trading charges.

### ***B. Costs Compared***

It is important to note that the Clarion Wrap Fee Program may cost a client more or less than purchasing such services separately depending on the level of trading each year. For example, a client may bear a higher or lower relative cost by being directly charged trading commissions, depending on the volume of trading activity in the client's account and the unbundled pricing of separate investment advisory, managed accounts, custody, and clearing services. Thus, in cases where trading charges are not waived by the custodian, a wrap fee structure has an inherent conflict of interest, as EverSource IARs have an incentive to limit the number of trades placed in client's accounts because we are charged for executed trades.

### ***C. Possible Additional Fees***

Also, the Clarion Wrap Fee does not cover all potential charges. The Clarion Wrap Fee does not cover fees charged by registered or unregistered funds, fees for trades executed away from custodian, account maintenance and asset transfer fees, retirement plan recordkeeping fees, and other fees or taxes required by law. The Clarion Wrap Fee does not cover "mark-ups" or "mark-

downs” that broker-dealers may receive or “dealer spreads” that other broker-dealers may receive when acting as principal in certain transactions. The IAR may invest account assets in open-end mutual funds (including money market funds), closed-end funds, exchange traded funds (“ETFs”), and other collective investment vehicles that have various internal fees and expenses, which are paid by such funds, but which are ultimately borne by the client as an investor.

Some custodians have eliminated commissions for online trades of equities, ETFs and options (subject to a per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to that custodian. We encourage you to review custodial pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately.

#### ***D. Compensation Considerations***

EverSource’s IARs generally receive compensation based upon the assets clients ask them to manage, and this includes clients who participate in the Clarion Wrap Fee Program. The amount of this compensation may be more or less than what the IAR would receive if the client participated in other EverSource investment programs or paid separately for investment advice, trading commissions (brokerage), and other services. This can give the IAR a financial incentive to recommend the Clarion Wrap Fee Program over other programs or services.

## **Item 5 Account Requirements and Types of Clients**

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Clients participating in the Clarion Wrap Fee Program may include individuals, high net worth individuals, trusts, corporations, and other entities.

## **Item 6 Portfolio Manager Selection and Evaluation**

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EverSource’s IARs have multiple programs available to them for portfolio management, including Advisor acting as Portfolio Manager, Firm acting as Portfolio Manager, and the use of one or more third party asset managers to manage portfolios, as explained in EverSource’s Firm Brochure (Form ADV Part 2A). In the Clarion Wrap Fee Program, Clarion will act as portfolio manager

When EverSource IARs act as portfolio manager for clients in the Clarion Wrap Fee Program, this can introduce a conflict of interest whenever EverSource and its IARs are required to cover the

cost of trading commissions. This may incentivize advisors to minimize trades, carry larger cash balances, or delay rebalancing in wrap-based accounts. This conflict of interest is managed through an annual review of trading activity in wrap-based accounts to verify appropriate levels of trading activity depending on market conditions.

As to the types of advisory services EverSource provides, see Item 4.B. of the Firm Brochure. Advisory services are tailored to the needs of the client in light of such factors as goals, risk tolerance, goals, family situation and personal circumstances. For information on methods of analysis and investment strategies see Item 8.A. of the Firm Brochure.

EverSource does not charge or accept performance-based fees.

## **Item 7 Client Information Provided to Portfolio Managers**

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Initially, EverSource IARs will interview clients to determine their investment objectives, risk tolerance, time horizon, and investment constraints. This information is documented in an Investor Profile or Investment Policy Statement and forms the basis for the asset allocation strategy recommended and implemented for the client. At least annually, EverSource IARs will contact clients to determine whether they have had any changes in their financial life that would trigger a change to the Investor Profile or Investment Policy Statement. In that event, the IAR will evaluate whether a change to the client's investment strategy is appropriate. When a material change to a client's financial life circumstances occurs, it is the client's responsibility to contact and inform their EverSource advisor (IAR).

EverSource does not presently use third-party asset managers in the Clarion Wrap Fee Program and so does not provide any client information to such managers.

## **Item 8 Client Contact with Portfolio Managers**

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When EverSource's IARs act as Portfolio Manager for client accounts, there are no restrictions placed on the client contacting them. EverSource IARs will be reasonably available for consultation with clients regarding the management of their account. Questions about client account(s) and/or the investment activity should be directed to the client's advisor (IAR) at EverSource.

## **Item 9** Additional Information

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### ***A. Disciplinary Information***

We are required to disclose to our clients any legal, regulatory, or disciplinary events that are material to a client's or prospective client's evaluation of EverSource's advisory business or the reputation and integrity of its management team.

Neither EverSource nor its management personnel have been involved in any arbitration claim or found liable in any civil, self-regulatory organization or administrative proceeding that would require disclosure under applicable SEC rules.

### ***Other Financial Industry Activities and Affiliations***

#### **1. Broker-Dealer Registration**

Neither EverSource nor any of our management persons (including investment advisor representatives) are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

#### **2. Futures Commission or, Commodity Pool Operator or Trading Advisor Registration**

EverSource is not registered, and does not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

#### **3. Material Relationships or Arrangements with Related Persons**

BMSS Wesson Wealth Solutions, LLC ("BWWS"), an SEC-registered investment advisor firm, is under common control with EverSource in that Mark Wesson is the CEO of both firms. Some of the EverSource personnel are also employed by BWWS. BWWS and EverSource share office space, personnel and other critical functions including management, and EverSource provides certain back office and subadvisory services to BWWS.

BMSS, LLC ("BMSS") is a regional certified public accounting firm that is the sole owner of BWWS. BMSS and some of the members of BMSS are also members of BMSS EverSource, LLC, which is one of the owners of EverSource Wealth Advisors, LLC. EverSource CEO Mark Wesson is a member of BMSS, which subleases some space in the EverSource office. Several of the owners of EverSource are also clients of BMSS, BWWS or both.

These relationships do not currently present a material conflict of interest with clients.



EverSource is the 100% owner of EverSource CID, LLC (“CID”), a virtual assistant company serving financial advisors around the nation, including BWWS and EverSource. CID discloses to its clients that it is owned by EverSource and the agreement between CID and its financial advisor clients provides that EverSource will not use the information obtained through CID except as necessary to facilitate ordinary business transactions and to supervise the operations of CID.

#### **4. Material Conflicts of Interest Relating to Other Investment Advisors**

EverSource will occasionally assist a client by identifying or recommending another investment advisor for such client from whom we may receive compensation. In addition, EverSource does receive client referrals from other investment advisors, including the related firm BWWS, for which EverSource pays a referral fee. See below our explanation of this practice and of how we address the attendant conflict of interest.

#### ***B. Code of Ethics***

We have adopted a Code of Ethics (“Code of Ethics”) pursuant to Rule 204A-1 under the Advisors Act. Our Code of Ethics requires our IARs, employees and other associated persons to comply with all applicable federal and state securities laws and establishes a high ethical standard of business conduct to which we hold each of them. Certain other matters addressed in our Code of Ethics include policies or procedures that address: (1) personal trading of securities by our IARs, employees and access persons; (2) oversight of our IARs, employees and clients’ accounts; (3) document and recordkeeping requirements; and (4) enforcement and the consequences of noncompliance or violation of the Code of Ethics.

A copy of our Code of Ethics is available to our current and prospective clients. To request a copy, contact us at (205) 982-5515 or [compliance@EverSourcewa.com](mailto:compliance@EverSourcewa.com).

#### ***Investing Personal Money in the Same Securities as Clients***

EverSource has adopted a Personal Securities Transactions and Insider Trading Policy (“Personal Securities Policy”) within its Code of Ethics. The Personal Securities Policy is designed to detect and prevent conflicts of interest when persons covered by the policy trade securities which may be traded for our clients.

The Personal Securities Policy covers any account where persons covered by the policy, or a member of his or her household, has direct or indirect ownership, influence, or control. We require preapproval for personal trades that involve private placements and IPOs.

Investment Adviser Representatives and employees of EverSource who have access to client accounts or investment recommendations (“Access Persons”) are required to provide a copy of statements for all personal accounts that are covered by the Personal Securities Policy. These accounts are then reviewed and added to our monitoring system.

### ***Contemporaneous Trading and Trading in Securities Recommended to Clients***

EverSource does not buy securities for its own account. Therefore, no potential conflict of interest exists at the firm level.

Our firm or individuals associated with our firm do buy or sell for their personal accounts securities identical to those recommended to or purchased for customers. In addition, any related person may have an existing interest or position in a certain security which may also be recommended to a client. This practice results in a potential conflict of interest, as we could have an incentive to manipulate the timing of such purchases to obtain a better price or more favorable allocation in rare cases of limited availability. We have established restrictions to mitigate these potential conflicts of interest and ensure the fulfillment of our fiduciary responsibilities, as described in Item 11 of our Firm Brochure (Form ADV Part 2A)

### ***Review of Accounts and Performance Reports***

For our clients who have an investment advisory relationship, their accounts are monitored on an ongoing basis by their IAR. On an annual basis, IARs review client accounts' current asset allocation vs. target, recent investment activity, performance, and portfolio management changes needed based on clients' updated investment objectives and/or financial situation. EverSource provides a daily investment dashboard and quarterly performance reports accessible via the Black Diamond Client Portal for clients to review their own investment strategy and performance.

At least annually, periodic meetings are held with (or at least offered to) clients to discuss investment performance, objectives, and notable changes in a client's financial situation. More frequent non-periodic reviews can be triggered by changes in financial or life circumstances or external market, economic, or political events.

In addition to the monthly statements and confirmations of transactions that clients receive from their custodian or broker-dealer, we provide quarterly online reports summarizing account performance, balances and holdings. Paper statements will be provided at the request of the client. Certain clients may receive additional or alternative reports, as contracted at the inception of the advisory relationship.

### ***Client Referrals***

For information on EverSource's practices with respect to client referrals and the economic benefits EverSource has available because of its relationship with custodians, see Item 14 of the Firm Brochure.

### ***Other Compensation***

EverSource does not receive sales charges, securities commissions, service fees, 12b-1 fees or other compensation from a non-client in connection with providing investment advice to a client.

### ***EverSource's Financial Position***

EverSource has no financial condition that impairs our ability to meet our contractual obligations to our clients and has never been the subject of a bankruptcy proceeding.

[END OF WRAP FEE PROGRAM BROCHURE]