



THE NEW STANDARD IN WEALTH MANAGEMENT

Part 2A of Form ADV: Firm Brochure

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This brochure provides information about the qualifications and business practices of Evercore Wealth Management, LLC ("Evercore Wealth" or the "Firm"). If you have any questions about the contents of this brochure, please contact us at (212) 822-7620 and/or at wealthmanagement@evercore.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 as an investment adviser does not imply a certain level of skill or training.

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

Item 2: Material Changes

Evercore Wealth Management, LLC's ("Evercore Wealth" or the "Firm") most recent update to its brochure was made in March 2014. Evercore Wealth's business activities have not changed materially since the time of that update.

Material Changes Previously Included

March 2014 Update: In November 2013, the founder of Morse, Williams and Company, Inc. ("Morse"), an investment advisory firm that Evercore Wealth acquired in 2010, left the Firm pursuant to a separation agreement, which among other provisions, allowed him to solicit a limited number of his former clients without violating his post-employment restrictive covenant agreements. As a result, Evercore Wealth experienced an outflow of client assets and revenue. At the time, Evercore Wealth did not expect this development to have a material impact on its operations, which it did not.

Item 10: information about custodial and trustee fees for Evercore Wealth's investment advisory clients when Evercore Wealth's affiliate serves in those capacities; Item 12: added a factor used when selecting a broker-dealer for client transactions, and included information about the Firm's soft dollar arrangement with Charles Schwab & Co.; Item 17: clarified Evercore Wealth's proxy voting policies.

June 2013 Update: Item 5: clarifications about fees for Evercore Wealth's advisory accounts; Item 10: a description of Evercore Wealth's relationship with Mizuho Securities, USA, Inc.; Item 11: a description of Evercore Wealth's Code of Ethics procedures that require that employees disclose their outside affiliations; Item 12: additional information about trade allocations and the inclusion of information about Evercore Wealth's cross trade process.

March 2013 Update: In December 2012, Evercore Wealth acquired all of the interests in Mt. Eden Investment Advisors, LLC ("Mt. Eden") and with client consent became the investment adviser to Mt. Eden's Investment Management and Investment Advisory clients.

In February 2013, the Evercore Wealth Management Macro Opportunity Fund (the "Fund") was closed after Evercore Wealth and the Fund's Board of Trustees determined that the Fund could no longer conduct business and operations in an economically viable manner. Evercore Wealth also discontinued the management of its stand-alone Diversified Market Hedges strategy in 2013.

Item 3: Table of Contents

<i>Item 2:</i>	<i>Material Changes</i>	<i>2</i>
<i>Item 3:</i>	<i>Table of Contents</i>	<i>3</i>
<i>Item 4:</i>	<i>Advisory and Wealth Management Business.....</i>	<i>3</i>
<i>Item 5:</i>	<i>Fees and Compensation</i>	<i>4</i>
<i>Item 6:</i>	<i>Performance-Based Fees and Side-By-Side Management</i>	<i>5</i>
<i>Item 7:</i>	<i>Types of Clients.....</i>	<i>6</i>
<i>Item 8:</i>	<i>Methods of Analysis, Investment Strategies, and Risk of Loss</i>	<i>6</i>
<i>Item 9:</i>	<i>Disciplinary Information</i>	<i>7</i>
<i>Item 10:</i>	<i>Other Financial Industry Activities and Affiliations</i>	<i>8</i>
<i>Item 11:</i>	<i>Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading</i>	<i>8</i>
<i>Item 12:</i>	<i>Brokerage Practices</i>	<i>9</i>
<i>Item 13:</i>	<i>Review of Accounts</i>	<i>13</i>
<i>Item 14:</i>	<i>Client Referrals and Other Compensation.....</i>	<i>12</i>
<i>Item 15:</i>	<i>Custody.....</i>	<i>12</i>
<i>Item 16:</i>	<i>Investment Discretion</i>	<i>14</i>
<i>Item 17:</i>	<i>Voting Client Securities</i>	<i>15</i>
<i>Item 18:</i>	<i>Financial Information</i>	<i>15</i>

Item 4: Advisory and Wealth Management Business

Evercore Wealth provides discretionary and non-discretionary investment advisory services to individuals and institutional clients, as well as to a registered investment company, The Wall Street Fund (the “WS Fund”). Client accounts are invested primarily in equities, mutual funds, bonds, exchange-traded funds, alternative investments, cash-equivalent instruments, and strategies and investment portfolios managed by third-party unaffiliated investment managers. Evercore Wealth also provides investment consulting services with respect to asset allocation, portfolio diversification, portfolio risk, and other general economic and financial topics.

Investment advisory services are guided by the objectives and restrictions outlined in each client’s Investment Policy Statement. For certain client accounts Evercore Wealth may recommend pooled investment vehicles, such as hedge funds, private equity funds, limited partnerships, or one or more third-party investment managers. Third-party investment managers recommended to clients will have full investment discretion and trading authority, and shall have sole responsibility for the implementation of their investment objectives. With respect to the assets held in portfolios managed by third-party investment advisers, Evercore Wealth will not place orders for transactions in the client’s account or otherwise exercise trading authority over the third-party portfolio account. However, Evercore Wealth monitors the performance of third-party investment managers and reserves the authority to hire or terminate such managers.

Evercore Wealth also provides an array of general personal financial planning services in addition to investment management. Such services include, but are not limited to, retirement planning, financial planning, personal tax and cash flow planning, estate planning, insurance planning, marriage and divorce planning, college planning, compensation and benefits planning, and the preparation of financial analyses and

personal financial statements reflecting net worth, cash flow, and income tax projections. Financial planning services may be provided as a stand-alone service or as part of the Firm's investment management services.

Evercore Wealth was founded in September 2008 and is majority owned by Evercore Partners Services East LLC, an indirect subsidiary of Evercore Partners Inc., ("Evercore"). Evercore is a publicly-traded financial services firm (NYSE:EVR), which provides advisory services to multinational corporations on mergers, acquisitions, divestitures, restructurings, and other strategic corporate transactions. Evercore also provides asset management services through its and Evercore Wealth's affiliates.

As of December 31, 2014, Evercore Wealth managed a total of approximately \$5.7 billion, of which \$5,681,639,795 was managed on a discretionary basis and \$17,288,478 on a non-discretionary basis.

Item 5: Fees and Compensation

For the investment advisory services it provides, Evercore Wealth is compensated based on a percentage of assets under management. The terms of each client's fee schedule is outlined in their Investment Management Agreement (the "Agreement"). Fees are generally charged monthly in arrears and are generally deducted directly from the client's custodial account. However, some clients may have other arrangements. For example, they may be billed for the fees incurred, charged fees less frequently than monthly, in some cases may pay fees in advance, and in other cases may be charged a flat or set fee. Investment advisory services begin with the effective date of the Agreement, which is the date the client signs the Agreement. For the first fee billing cycle that the Agreement is effective, fees are charged on a pro-rata basis based upon the number of days in which Evercore Wealth managed the account in the billing period. Fees are charged according to a tiered schedule and may be negotiated as determined on a case-by-case basis based upon a number of factors, including the type of assets under management, the services provided, and any restrictions on particular assets, or asset classes.

The standard maximum management fee charged for the separately managed account strategies managed by Evercore Wealth is outlined below.

<i>Service/Strategy</i>	<i>Maximum Annual Fee</i>
Equity and Balanced	1.00%
Fixed Income Only – Municipal Bond	0.35%
Fixed Income Only – Taxable Bond	0.50%
Cash Management Only	0.25%

The agreed upon management fee for certain legacy/ acquired accounts may be higher than the fees reflected in the table above.

Fees are calculated and paid in accordance with the fee schedule in effect for the account at the time of payment, as may be amended from time to time. Evercore Wealth may charge a minimum annual fee for services on any account.

Either Evercore Wealth or the client may terminate the Agreement at any time upon written notice to the other party, subject to the terms of the Agreement. Clients are responsible for paying for services rendered until the effective termination of the Agreement. If the client has paid fees in advance and terminates the agreement, Evercore Wealth will provide a pro-rated refund.

As the investment adviser to the WS Fund, Evercore Wealth receives a maximum annual investment advisory fee of 0.75% of the fund's assets under management. Clients should refer to the WS Fund prospectus for a complete description of all fees and expenses charged by the WS Fund.

Generally, for Evercore Wealth client accounts that have all or a portion of their assets invested in the WS Fund, Evercore Wealth excludes the value of the WS Fund investment from the calculation of its investment management fee.

In addition to the fees charged by Evercore Wealth, clients may be responsible for additional expenses, such as brokerage fees, commissions, mark-ups and mark-downs, custody fees, and fees and expenses charged by unaffiliated custodians, as well as investment advisory fees charged by third-party mutual funds, pooled investment vehicles, and third-party managers that may be recommended to clients. Account assets invested in these types of investment vehicles will be included in calculating the value of the account for purposes of computing the fee Evercore Wealth charges for the investment advisory services it provides, and the same assets will also be subject to additional fees and expenses, as set forth in the offering documents of those investment vehicles, including, for example, performance fees, if applicable. Evercore Wealth and its employees do not receive any compensation or consideration from third-party or non-proprietary investment managers related to recommending or employing their services in client accounts.

Fees for stand-alone financial planning services are negotiated on a case by case basis. Such fees shall be mutually agreed upon by the client and Evercore Wealth, and are payable when services are rendered.

Employees of Evercore Wealth and its affiliates who maintain accounts with Evercore Wealth are offered discounted fees for investment advisory services provided by Evercore Wealth.

Additional information about brokerage practices may be found in Item 12 of this brochure.

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

Evercore Wealth does not charge performance-based fees.

Evercore Wealth maintains discretionary investment advisory accounts for certain of its partners through EWM Partner Investments LLC, and for its affiliates Evercore Partners Services East, LLC, Evercore Group, LLC and Evercore Trust Company, N.A. for which either no investment advisory fee is charged, or a discounted fee applies.

Evercore Wealth provides investment advisory services for employees of Evercore Wealth and/or employees of its affiliates for which a discounted fee may apply.

Evercore Wealth may recommend or invest, on a client's behalf, in pooled investment vehicles, limited partnerships or limited offerings which may be subject to performance-based fees payable to a third-party investment adviser, which is in addition to Evercore Wealth's investment advisory fee. If applicable, any such fees and expenses are set forth in the offering documents of those investment vehicles.

Item 7: Types of Clients

Evercore Wealth provides investment advisory services to high-net-worth individuals and associated trusts, estates, pension and profit sharing plans, endowments, foundations, charitable organizations, insurance companies, and other legal entities. In addition, Evercore Wealth serves as the investment adviser to a registered investment company.

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

Evercore Wealth's investment approach starts with an understanding of each client's investment objectives and goals and constraints within the context of the client's family, lifestyle, business, and philanthropic commitments, as applicable. From there, Evercore Wealth seeks to build customized and diversified portfolios. In doing so, client assets are allocated among various proprietary and non-proprietary fixed income, equity and balanced strategies, as well as various investment vehicles, such as proprietary and non-proprietary mutual funds, and third-party exchange-traded funds, alternative investments (where appropriate), cash-equivalent instruments, investment strategies and investment portfolios.

Clients have the ability to restrict investment in certain securities or types of securities in their account, as well as to provide guidance and direction with respect to the securities maintained, purchased and sold in their account.

The focus of the fixed-income investment team is to provide clients with a steady income stream while preserving principal. Evercore Wealth seeks to maximize portfolio returns through high-quality marketable securities with a focus on tax-considerations and specific client objectives. The approach is backed by fundamental economic and technical market analysis, as well as specific security analysis.

For equity investment management, Evercore Wealth emphasizes a team approach drawing on the long and varied experience of its investment professionals. Evercore Wealth seeks to generate long-term returns and capital appreciation by investing in the large, small and mid-capitalization stocks of domestic, foreign, and global businesses.

Evercore Wealth conducts fundamental analysis on all securities, investment vehicles and third-party investment managers recommended for client accounts and each potential holding is analyzed to understand the business fundamentals and expected value drivers, while also considering the macroeconomic environment.

Evercore Wealth seeks to provide customized investment advisory services based on each

client's individual and specific needs, objectives, investment guidelines and restrictions, which may be adjusted to market circumstances. Evercore Wealth may make investment decisions for its clients that are different from or inconsistent with decisions made for other similarly situated clients. In some cases, there may be concentrations of investments. Evercore Wealth may use any trading or investment techniques, whether or not contemplated by the expected investment strategy or objective.

There are limitations inherent in describing any investment strategy due to its complexity, confidentiality and indefinite nature. Depending on conditions and trends in securities markets, changes in relevant economic, legal and political circumstances and in the economy generally, Evercore Wealth may pursue any objective or use any technique that it considers appropriate and in clients' interests.

Investing in securities involves risk of loss, which clients should be prepared to bear. In addition, investment performance could be hurt by a number of different market risks, including, but not limited to, those outlined below.

1. Stock Market Risk – The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.
2. Sector Risk – The chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
3. Liquidity Risk – Investments may from time to time be illiquid. As a result, such investments may be required to be held for a significant period of time in order to realize a return on invested capital.
4. Interest Rate Risk – An investment's value, typically investments in bonds, may fluctuate due to a change in interest rates. For example, as interest rates increase, the value of the security may decrease and vice-versa.
5. Credit Risk – Bonds may lose value if the issuer does not make payments as promised, or securities may decline in value because of changes in the issuer's financial condition.
6. Foreign Securities Risk – Investments in foreign companies, including ADRs, involve certain risks not generally associated with investments in the securities of U.S. companies, including changes in currency exchange rates, unstable political, social and economic conditions, a lack of adequate or accurate company information, differences in the way securities markets operate, less secure international banks or securities depositories than those in the U.S. and foreign controls on investment. These risks may also apply to U.S. companies that have substantial foreign operations.

Additional information about Evercore Wealth's investment strategies and advisory business may be found in Item 4 of this brochure.

Item 9: Disciplinary Information

Neither Evercore Wealth nor its employees have been involved in any legal or disciplinary events in the past ten years that would be material to a client's evaluation of the Firm or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

Evercore Wealth is affiliated with other registered investment advisers and broker-dealers through common ownership. The entities owned by Evercore may share certain resources, such as human resources and technology support systems. Evercore Wealth has implemented policies and procedures to help ensure that adequate information barriers exist between Evercore Wealth and its affiliates and that Evercore Wealth operates independently of Evercore and its affiliates. Evercore Wealth does not market or invest in investment products or strategies, including registered and unregistered investment companies, managed by its affiliates.

Evercore Wealth is also affiliated with Evercore Trust Company, N.A. ("ETC") a national trust bank regulated and supervised by the Office of the Comptroller of the Currency, through common ownership. ETC provides trustee, executor, and custodial services. ETC serves as custodian and/or trustee for certain clients of Evercore Wealth. ETC generally does not charge Evercore Wealth's investment advisory client accounts for custody or trustee fees (if applicable) but is compensated by Evercore Wealth for such services through an intercompany arrangement. Certain Evercore Wealth personnel are also employees of ETC.

As discussed above, Evercore Wealth serves as the investment adviser to the WS Fund. Evercore Wealth may invest client assets in the WS Fund in certain circumstances, such as when there is a goal for equity diversification.

Evercore Wealth may execute trades on behalf of clients through Mizuho Securities USA, Inc. a broker-dealer. In 2008, Evercore Wealth's parent company, Evercore, entered into agreements with affiliates of Mizuho Securities USA, Inc., namely, Mizuho Corporate Bank, Ltd. and Mizuho Securities Co., Ltd. (collectively, "Mizuho") whereby Mizuho agreed to make investments in, and maintain a strategic alliance for cross-border investment banking activity with, Evercore and certain of Evercore Wealth's affiliates.

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

Code of Ethics

Evercore Wealth permits its employees to engage, on a limited basis, in personal securities transactions. To avoid any potential conflicts of interest involving personal trades, Evercore Wealth has adopted a Code of Ethics ("Code"), which includes formal policies and procedures to address insider trading, information barriers, handling the receipt of material non-public information, and personal security transactions. Evercore

Wealth's Code requires, among other things, that its employees place client interests ahead of Evercore Wealth's, engage in personal investing that is in full compliance with the Code, avoid taking advantage of their position, and maintain full compliance with applicable federal securities laws.

The Code also requires employees to pre-clear certain personal securities transactions, report personal securities transactions on at least a quarterly basis, and provide the Firm with a detailed summary of holdings (both initially upon commencement of employment and annually thereafter) over which the employee has a direct or indirect beneficial interest.

Additionally, the Code imposes limitations on gifts and entertainment that employees may give and receive as well as restricts and requires pre-clearance for certain political contributions. Employees are also required to disclose their outside affiliations, including but not limited to, any employment or compensation received outside of Evercore Wealth or any directorships or officer positions held for any publicly traded, closely held or non-profit organization.

A copy of Evercore Wealth's Code shall be provided to any client or prospective client upon request by contacting the Chief Compliance Officer at (212) 822-7620.

Participation or Interest in Client Transactions

As noted above, Evercore Wealth may invest client assets in the WS Fund in certain circumstances, such as when there is a goal for equity diversification. In such cases, Evercore Wealth generally excludes the value of the WS Fund from the calculation of its investment management fee.

Employees may buy and sell shares of the WS Fund, and other securities that are purchased and sold for clients, in their personal accounts subject to the Firm's pre-clearance and personal trading policies.

Personal Trading

Employees may buy or sell securities (including mutual funds advised by the Firm) and limited offerings that are also recommended to clients. However, employees may not buy, sell, or recommend securities (or derivatives thereof) of an issuer for any proprietary, customer, employee, or other account while in possession of material, non-public information regarding the issuer. Trading ahead of clients or immediately after clients is prohibited. In addition, personal investments must generally be held for a minimum of thirty days.

Item 12: Brokerage Practices

Evercore Wealth considers the following factors, among others, when selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation: (1) liquidity of the securities traded, (2) execution facilitation services provided, (3) timeliness of execution, (4) timeliness and accuracy of trade confirmations, (5) client direction, (6) account custodian and (7) expertise as it relates to specific securities.

Although Evercore Wealth seeks competitive commission rates and commission equivalents, it will not necessarily pay the lowest commission or equivalent available. Transactions may involve specialized services on the part of a broker-dealer, which may justify higher commissions and equivalents than would be the case for more routine services.

Soft Dollars

Evercore Wealth uses brokerage “*soft dollars*” to pay for research services. Soft dollar arrangements are generally understood to be those where products or services other than the mere execution of securities transactions are obtained by an investment adviser from a broker-dealer in exchange for the direction of client transactions by the investment adviser to the broker-dealer. Soft dollars are that portion of brokerage commissions that exceed the lowest rate available for basic execution services.

Evercore Wealth does not intend to seek lower brokerage commissions to the extent that doing so may detract from its receiving valuable brokerage and research services. The commissions or equivalents paid to any one broker-dealer may be greater than the amount charged by another firm for executing the same transactions if Evercore Wealth determines in good faith that the amount of commissions charged by such broker-dealer are reasonable in relation to the value of the brokerage and research services provided. Selecting brokers on the basis of considerations that are not limited to applicable commission rates may at times result in higher transaction costs than may otherwise be obtainable.

Evercore Wealth intends to comply with the “safe harbor” provided by Section 28(e) of the Securities Exchange Act of 1934, as amended, which permits the use of soft dollars to obtain brokerage and research services that provide lawful and appropriate assistance to the investment adviser in the performance of its investment decision-making responsibilities.

The products and services available from brokers include both internally generated items (such as proprietary research reports prepared by employees of the broker-dealer), as well as items acquired by the broker-dealer from third parties (such as outside research prepared by third-party research firms). Research services may include, but are not limited to, written information and analyses concerning specific securities, companies, or sectors; market, financial, and economic studies and forecasts; financial publications; news, quotation, statistics, and pricing services; discussions with research personnel; databases; and services utilized in the investment management process. Brokerage services may include, but are not limited to, clearance, settlement, custody, securities lending and financing, and recordkeeping.

Investment research and brokerage services received through soft dollar arrangements may be used by Evercore Wealth in servicing various clients, and not all such services will necessarily benefit all clients. In addition, investment research and brokerage services received through soft dollar arrangements may benefit clients whose brokerage commissions did not generate the soft dollars used to pay for such services (e.g., clients with directed brokerage arrangements, as discussed below). Generally, trades for clients whose accounts are custodied at a broker-dealer will be executed through the custodial broker-dealer and, may or may not, depending on the Firm’s arrangement with the broker-dealer, generate soft dollars. In some cases, Evercore Wealth may instruct the custodial

broker-dealer to “step out” a transaction to another broker-dealer which may incur additional costs to clients. Trades for clients whose accounts are held by non-broker custodians will be executed with broker-dealers through which Evercore Wealth may generate soft dollars.

Relationships with broker-dealers providing soft dollar services to Evercore Wealth may influence Evercore Wealth’s judgment in allocating brokerage business, and may create a conflict of interest in using the services of these broker-dealers to execute securities transactions for clients. Because Evercore Wealth does not have to produce materials in-house or pay for the research, products, or services provided by these brokers, the Firm may have an incentive to select or recommend a broker-dealer based on the soft dollar benefits it receives, rather than on the basis of obtaining favorable execution for clients. While Evercore Wealth believes these relationships are generally beneficial, selecting broker-dealers on the basis of considerations other than applicable commissions may at times result in higher transaction costs than would otherwise be the case.

Evercore Wealth has recommended that certain clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC, to maintain custody of clients’ assets and to effect trades for their accounts. Evercore Wealth is independently owned and operated and not affiliated with Schwab. Schwab provides Evercore Wealth with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor’s clients’ assets are maintained in accounts at Schwab Advisor Services, and contingent upon Evercore Wealth committing to Schwab a specific amount of trading commission business. Schwab’s services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Evercore Wealth’s client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to Evercore Wealth other products and services that benefit Evercore Wealth but may not benefit its clients’ accounts. Some of these other products and services assist Evercore Wealth in managing and administering clients’ accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Evercore Wealth’s fees from its clients’ accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Evercore Wealth’s accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to Evercore Wealth other services intended to help Evercore Wealth manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to Evercore Wealth by independent third parties.

Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Evercore Wealth. While as a fiduciary, Evercore Wealth endeavors to act in its clients' best interests, Evercore Wealth's past recommendation that clients maintain their assets in accounts at Schwab may have been based in part on the benefit to Evercore Wealth of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Client Referrals

Evercore Wealth does not use brokerage commissions to compensate brokers for client referrals.

Directed Brokerage

On occasion, a client may direct Evercore Wealth to effect securities transactions in the client's account through a specific broker-dealer. This instruction shall be construed as a "directed brokerage arrangement." In such circumstances, the client is responsible for negotiating the terms and arrangements for their account with that broker-dealer. Evercore Wealth will not seek better execution services or prices from other broker-dealers and may not be able to aggregate the client's transactions with orders for other client accounts for execution through other broker-dealers. As a result, Evercore Wealth may not obtain best execution on behalf of a client with a directed brokerage arrangement, and the client may also pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case. When necessary, Evercore Wealth may elect to conduct "step-out" trades for clients with directed brokerage arrangements which may incur additional costs to clients.

Trade Aggregation

Orders for the same security entered on behalf of more than one client may be aggregated (i.e., blocked or bunched). Subsequent orders for the same security entered during the same trading day may or may not be aggregated with any previously filled or unfilled orders. All clients participating in an aggregated order shall receive the average price and, subject to minimum ticket charges, pay a pro-rata portion of commissions. Clients with directed brokerage arrangements generally will not participate in aggregated trades.

Preliminary decisions for the allocation of securities across client accounts are made prior to purchase and are based on various factors, including: client guidelines, account size, diversification, cash availability, tax considerations, and, where appropriate, the value of having a round lot in the portfolio.

In the event an order is partially filled, the Firm makes every effort to allocate in a fair and equitable manner, taking into account all relevant factors, including, but not limited to, the factors listed above as well as the size of each client's allocation, clients' liquidity needs, and previous allocations. As a general practice, Evercore Wealth shall seek to ensure that each account gets a pro-rata allocation based on its initial allocation. In some circumstances, when a pro-rata allocation may not be practicable (e.g., clients receiving odd lots and/or insufficient quantities), the Firm shall reallocate the securities in a

manner that it deems fair and equitable taking into account all relevant factors, including, but not limited to, portfolio objectives, portfolio constraints, liquidity, tax considerations, and whether the amount allocated to the account is a sufficiently marketable quantity. In addition to these elements, par value, credit quality and the client's state of domicile are also considered when allocating fixed income securities.

Evercore Wealth selects investments for each client based solely on investment considerations for that client; therefore, the timing of purchases and sales, and the price paid or received, will vary and may be more or less favorable among similarly situated clients. Because different clients may have different investment strategies, Evercore Wealth may give advice to, and take action on behalf of any of its clients that differs from the advice that it gives, or the timing or nature of action that it takes on behalf of any other client due to a variety of factors, including specific client considerations. Evercore Wealth may buy (or sell) a security for one client but not for another, or may buy (or sell) a security for one client while simultaneously selling (or buying) the same security for another client. Therefore, a client's ownership in, and execution price of, a particular security depends on the timing of the portfolio investment decision. Evercore Wealth believes this process to be random and that over time, investment opportunities are allocated on a fair and equitable basis relative to other clients.

Evercore Wealth may face conflicts of interest when allocating investment opportunities among its various clients. For example: (i) Evercore Wealth receives different advisory fees from different clients; and (ii) Evercore Wealth and its affiliates, owners, officers and employees have invested amounts of their own capital in affiliated accounts. The majority of Evercore Wealth's clients pursue specific investment strategies, many of which are similar. Evercore Wealth expects that, over long periods of time, most clients pursuing similar investment strategies should experience similar, but not identical, investment performance.

Evercore Wealth is not obligated to acquire for any account any security that Evercore Wealth or its officers, managers, members or employees may acquire for its or their own accounts or for any other client, if in Evercore Wealth's discretion, it is not practical or desirable to acquire a position in such security for that account.

Cross Trades

Evercore Wealth does not presently effect trades on behalf of clients through its affiliated broker-dealer, Evercore Group, L.L.C. or Evercore ISI, L.L.C.

In some cases, Evercore Wealth may cross-trade variable rate demand notes at par between its investment advisory client accounts if such transaction is in the best interest of both clients. In all such cases, the trades are routed through a broker-dealer and Evercore Wealth does not receive a fee or commission for the trade.

Item 13: Review of Accounts

Generally, client accounts are reviewed on a continuous basis by the portfolio manager responsible for the management of the account. These reviews are designed to monitor and analyze client transactions, positions, and investment levels. Reviews may be triggered by changes in client circumstances or changes in market outlook. Clients are

responsible for keeping Evercore Wealth informed of any changes in their financial condition, investment objective or risk tolerance.

Reports are provided to clients at least annually and include a summary of account holdings and values. More frequent and customized reports are available upon request. In addition, subject to the client's custodial agreement, clients will also receive monthly or quarterly account statements confirming account transactions, positions, and activity directly from their account custodian.

Clients may choose to receive reports by electronic delivery.

Item 14: Client Referrals and Other Compensation

Evercore Wealth pays incentive compensation or a bonus as part of its total compensation plan for its employees. In some cases, such compensation may be based upon an employee's contribution to annual new business revenue generated by Evercore Wealth by a client referral. In addition, Evercore Wealth may compensate affiliated and unaffiliated third-party solicitors for client referrals. In all such cases the client's fee is not affected and compensation will be paid entirely by Evercore Wealth, based on either: (1) a percentage of the investment management fee paid to Evercore Wealth by the referred clients, or (2) a pre-determined flat fee paid on a periodic basis (e.g., quarterly or monthly).

Evercore Wealth will comply with Rule 206(4)-3 under the Advisers Act with respect to its use of both affiliated and unaffiliated solicitors.

Item 15: Custody

Evercore Wealth is deemed to have custody with respect to most of its investment advisory accounts because it uses an affiliated qualified custodian, ETC. Clients will receive account statements directly from ETC, their broker-dealer, bank, or other qualified custodian. Clients should carefully review these statements and ensure they are accurate. In addition, clients are urged to compare the account statements they receive from their custodian with those they receive from Evercore Wealth.

Additional information about ETC may be found in Item 10 of this brochure.

Item 16: Investment Discretion

With respect to its discretionary accounts, Evercore Wealth is authorized to make the following determinations in accordance with client objectives and restrictions without obtaining prior consent from the client: (1) which securities or instruments, including affiliated and non-affiliated mutual funds and exchange-traded funds to buy or sell; (2) the total amount of securities or instruments to buy or sell; (3) the executing broker or dealer for any transaction; (4) the commission rates or commission equivalents charged for transactions; and (5) whether to invest client assets, and if so, determining the total amount to invest in third-party investment manager products and services, such as separate account portfolios or pooled investments or fund products. Such authorization, including any client-imposed restrictions is outlined in each discretionary client's Agreement and Investment Policy Statement.

Item 17: Voting Client Securities

It is Evercore Wealth's policy to vote proxies consistent with its fiduciary duty to clients. Evercore Wealth shall generally be responsible for voting proxies on behalf of client accounts; however, clients may retain proxy voting authority. In cases where clients retain proxy voting authority, clients will receive proxy materials and other solicitations directly from their account custodian or the transfer agent. Clients may contact Evercore Wealth with questions about a particular solicitation by contacting us at (212) 822-7620.

In cases where Evercore Wealth votes proxies, the Firm shall vote client proxies in a way that it believes will cause securities to increase the most or decline the least in value in order to maximize shareholder value. Consideration will be given to both the short-term and long-term implications of the proposal to be voted on when considering the optimal vote.

The Firm's Proxy Committee is responsible for determining how to vote client proxies. To assist with this responsibility, Evercore Wealth has engaged a third-party proxy advisory company that makes recommendations on how to vote proxies in accordance with their pre-determined guidelines. Evercore Wealth generally votes proxies in accordance with the recommendations of the third-party proxy advisory company, however, if a material conflict of interest relating to a proxy arises between Evercore Wealth and a client, the Firm's Proxy Committee will review the conflict and determine the appropriate course of action, which may include a decision to vote the proxy in a particular manner, including in accordance with the third-party proxy advisory company guidelines, passing the vote through to the client directly, or abstaining from the vote.

Evercore Wealth's complete proxy voting policy and procedures and a record of all proxy votes cast on behalf of clients are available upon request by contacting the Chief Compliance Officer at (212) 822-7620.

Item 18: Financial Information

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