

Item 1. Cover Page

Part 2A of Form ADV Firm Brochure

March 31, 2011

EverBank Wealth Management, Inc.

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501 Riverside Avenue.,
Jacksonville, FL 32202

Phone: 904-281-6000
email: Kimberlyshaw.elliott@everbank.com
website: www.everbank.com

This brochure provides information about the qualifications and business practices of EverBank Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us at Kimberlyshaw.elliott@everbank.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.

Additional information about EverBank Wealth Management, Inc, is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Initial publication date is March 31, 2011.

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Item 4. Advisory Business

A. Description of Your Advisory Firm

EverBank Wealth Management, Inc. ("EWM"), is incorporated as a Delaware company and is wholly owned by EverBank Financial Corporation ("EFC"). EFC also wholly owns EverBank, a federal savings association. David Conover is the President of EWM, which is a newly formed investment advisor offering fee-based investment advisory services to banking and thrift institutions. EWM has been providing services since October 29, 2010.

B. Description of Advisory Services Offered

EWM provides clients with investment recommendations of taxable and municipal fixed income securities, U.S. government securities, commercial paper, certificates of deposit, mutual funds and exchange-traded funds. EWM does not take custody of funds. All client assets are held by a qualified custodian selected by the client.

EWM's current advisory services entail portfolio supervisory services to banking and thrift institutions. EWM also offers discretionary fixed income asset management services to a broad array of institutional investors.

C. Client-Tailored Services and Client-Imposed Restrictions

Each client's account will be managed on the basis of their financial situation and investment objectives and in accordance with any reasonable restrictions they have imposed on the management of the account. Clients may impose reasonable restrictions on the management of their accounts, for example, regarding the type or amount of security to be purchased in the portfolio.

D. Wrap Fee Programs

EWM does not participate in wrap fee programs. (Wrap fee programs offer services for one all-inclusive fee.)

E. Client Assets Under Management

EWM is a newly formed investment advisor and at present supervises approximately \$100,000,000 of EverBank's, its affiliate's, assets. EWM will update this Brochure to reflect growth in managed assets, on at least an annual basis.

Item 5. Fees and Compensation

A. Methods of Compensation and Fee Schedule

EWM's advisory fees are negotiated with the client on a case-by-case basis and will depend on the characteristics of the account, the relationship with the client and other client-specific factors. The following fee scale may be used as a guide:

Advisory Fee Schedule

<u>Fee (Basis Points)</u>	<u>Assets Under Management</u>
35.0	\$0-\$5,000,000
25.0	\$5,000,001-\$10,000,000
15.0	\$10,000,001-\$25,000,000
10.0	\$25,000,001-\$50,000,000
5.0	\$50,000,001-\$100,000,000
2.0	on all additional funds

There is a minimum annual fee of \$17,500, subject to a minimum fee of \$4,375 per quarter. Clients with less than \$5,000,000 in portfolio assets may be able to find similar services at prices more favorable than those charged by EWM. Fees are negotiable. EWM may, in its sole discretion, waive the required minimum fee.

In addition to the fees described above, client accounts may be charged other fees by broker-dealers, fund managers or custodians. EWM does not receive any compensation from these charges.

For multiple accounts under the control of a client, EWM will aggregate the total for fee purposes.

B. Client Payment of Fees

EWM's fees will either be paid directly by the client or deducted automatically from client's account and paid to EWM by the qualified custodian of the client's investment accounts, subject to prior written consent from the client. The custodian will deliver directly to the client an account statement, at least quarterly, showing all investment and transaction activity for the period, including fee disbursements from the account. EWM will not take custody or possession of client funds or securities at any time.

EWM may change any or all of its fee schedules with 30 days written notice. Comparable services for lower fees may be available from other sources.

The following criteria must be met when the custodian makes payment:

- The client must provide written authorization permitting the fees to be paid directly from the client's account held by the independent custodian.

- The custodian agrees to send the client a statement, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to EWM.
- EWM or a third party will send the client an invoice showing the amount of the fee, the value of the client's assets on which the fee was based if quarterly fees are based on a percentage of assets, and the specific manner in which the fee was calculated.

EWM shall only utilize the custodial services of a "qualified custodian." EWM advises clients that it is their responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.

C. Additional Client Fees Charged

The fees charged by EWM do not include fees charged by any mutual fund or exchange-traded fund, or any pass through security that contains management, administrative or other fees. Similarly, the fees charged by EWM do not include any fees charged by a broker-dealer or custodian retained by a client to implement EWM's advice or to otherwise hold the client's portfolio securities.

The management fees for a mutual fund or exchange-traded fund are detailed in the fund's prospectus. Clients are advised to read these materials carefully before investing.

If a mutual fund also imposes sales charges, the client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. A client may be precluded from using certain mutual funds because they may not be offered by the client's custodian.

D. Prepayment of Client Fees

Advisory fees are due monthly or quarterly in advance on the first business day of each calendar quarter based on the value of the client's account on the last business day of the previous quarter. Fees for the first quarter will be prorated.

The advisory relationship may be terminated by the client or EWM in accordance with the provisions of the investment advisory agreement. The client will receive a pro rata refund of any unearned, prepaid advisory fees. Any earned, unpaid fees become immediately due and payable. Clients may terminate an advisory agreement without being assessed any fees or expenses within five (5) business days of its signing.

E. External Compensation for the Sale of Securities to Clients

EWM's financial advisors are compensated solely through a salary and bonus structure. EWM is not paid any sales, service or administrative fees for the sale of mutual funds or any other investment products.

Item 6. Performance-Based Fees and Side-by-Side Management

EWM does not charge performance-based fees and therefore has no economic incentive to manage clients' portfolios in any way other than what is in the clients' best interests.

Item 7. Types of Clients

EWM currently provides investment supervisory services to banking and thrift institutions, but makes available its services to all institutional investors meeting its minimum criteria.

While EWM does not require a specific minimum account size, it does require a minimum annual fee of \$17,500, which equates to a minimum fee of \$4,375 per quarter. Clients with less than \$5,000,000 in portfolio assets may be able to find similar services at prices more favorable than those charged by EWM. Fees are negotiable. EWM may, in its sole discretion, waive the required minimum fee.

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

A. Methods of Analysis and Investment Strategies Used in Formulating Investment Advice or Managing Assets

In formulating investment recommendations to clients, EWM may utilize quantitative methods of analysis for optimizing client portfolios, computer-based risk/return analysis, and statistical and/or computer models utilizing long-term economic criteria. EWM may retain independent third parties to work in conjunction with its executive management team to provide input and guidance for the investment direction communicated by the firm.

A.1. Mutual Funds, Exchange-Traded Funds and Fixed Income Securities

EWM may recommend (i) no-load and load-waived mutual funds and individual fixed income securities, (ii) exchange-traded funds, and (iii) various fixed income instruments as further detailed below. A description of the criteria to be used in formulating an investment recommendation for mutual funds, exchange-traded funds and individual fixed income securities is set forth below.

EWM may form relationships with third-party vendors that prepare performance reports; perform due diligence monitoring of mutual funds, exchange-traded funds and fixed income securities; and perform billing and certain other administrative tasks. EWM may utilize additional independent third parties to assist it in recommending and monitoring mutual funds, exchange-traded funds and fixed income securities.

EWM reviews certain quantitative and qualitative criteria related to mutual funds and exchange-traded funds to formulate investment recommendations to its clients. Quantitative criteria may include:

- the performance history of the security evaluated against that of its peers and other benchmarks
- an analysis of risk-adjusted returns
- an analysis of the fund manager's contribution to the investment return (e.g., manager's alpha), standard deviation of returns over specific time periods, sector and style analysis
- the fund manager's fee structure
- the relevant fund manager's tenure

Qualitative criteria used in recommending mutual funds or exchange-traded funds include the investment objectives and/or management style and philosophy of a fund manager, a fund manager's consistency of investment style, and employee turnover and efficiency and capacity. EWM will discuss relevant quantitative and qualitative factors pertaining to its recommendations with clients prior to a client's determination to retain a mutual fund or exchange-traded fund.

Quantitative and qualitative criteria related to fund managers are reviewed by EWM on a quarterly basis or such other interval as mutually agreed upon by the client and EWM. In addition, fund managers are reviewed to determine the extent to which their investments reflect efforts to time the market, or evidence style drift such that their portfolios no longer accurately

reflect the particular asset category attributed to the fund manager by EWM. Based on its review, EWM will make recommendations to clients regarding the retention or discharge of a mutual fund or exchange-traded fund.

EWM will regularly review the activities of mutual funds and exchange-traded funds selected by the client. Clients who invest in mutual funds and exchange-traded funds should first review and understand the disclosure documents of those funds, which contain information relevant to such retention or investment, including information on the methodology used to analyze securities, investment strategies, fees and conflicts of interest.

For individual fixed income securities, the methods of analysis may include fundamental and technical analysis, quantitative methods for optimizing client portfolios, computer based risk/return analysis, and statistical and/or computer models utilizing long-term economic criteria. In addition, EWM reviews research material prepared by others, corporate filings, corporate rating services and a variety of financial publications.

EWM may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

A.2. Material Risks of Investment Instruments

EWM typically invests in equity securities, corporate debt instruments, municipal fixed income instruments, government securities including asset-backed securities, and options on securities as detailed below:

- Mutual fund securities
- Exchange-traded funds
- Corporate debt securities, commercial paper and certificates of deposit
- Municipal securities
- U.S. government securities
- Structured products
- Government and agency mortgage-backed securities
- Corporate debt obligations
- Mortgage-backed securities
- Asset-backed securities
- Collateralized obligations

A.2.a. Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

A.2.b. Exchange-Traded Funds ("ETFs")

EWM may invest in ETFs (which may, in turn, invest in equities, bonds and other financial vehicles). ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs[®], street TRACKS[®], DIAMONDSSM, NASDAQ 100 Index Tracking Stock^s ("QQQsSM"), iShares[®] and VIPERs[®]. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market.

The funds, as a shareholder of another investment company, will bear their pro rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

A.2.c. Corporate Debt, Commercial Paper and Certificates of Deposit

Fixed income securities carry additional risks. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds also have liquidity and currency risk.

Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect to certificates of deposit, depending on the length of maturity there can be pre-payment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

A.2.d. Municipal Securities

Municipal securities carry additional risks to those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax free at the federal

level, but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

A.2.e. U.S. Government Securities

EWM may invest in U.S. government securities. U.S. government securities include securities issued by the U.S. Treasury and by U.S. government agencies and instrumentalities. U.S. government securities may be supported by the full faith and credit of the United States.

A.2.f. Structured Products

Structured products are designed to facilitate highly customized risk-return objectives. While structured products come in many different forms, they typically consist of a debt security that is structured to make interest and principal payments based upon various assets, rates or formulas. Many structured products include an embedded derivative component. Structured products may be structured in the form of a security, in which case these products may receive benefits provided under federal securities law, or they may be cast as derivatives, in which case they are offered in the over-the-counter market and are subject to no regulation.

Investment in structured products includes significant risks, including valuation, liquidity, price, credit and market risks. One common risk associated with structured products is a relative lack of liquidity due to the highly customized nature of the investment. Moreover, the full extent of returns from the complex performance features is often not realized until maturity. As such, structured products tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency.

Another risk with structured products is the credit quality of the issuer. Although the cash flows are derived from other sources, the products themselves are legally considered to be the issuing financial institution's liabilities. The vast majority of structured products are from high investment grade issuers only. Also, there is a lack of pricing transparency. There is no uniform standard for pricing, making it harder to compare the net-of-pricing attractiveness of alternative structured product offerings than it is, for instance, to compare the net expense ratios of different mutual funds or commissions among broker-dealers.

A.2.g. Government and Agency Mortgage-Backed Securities

The principal issuers or guarantors of mortgage-backed securities are the Government National Mortgage Association ("GNMA"), Fannie Mae ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC"). GNMA, a wholly owned U.S. government corporation within the Department of Housing and Urban Development ("HUD"), creates pass-through securities from pools of government-guaranteed (Farmers' Home Administration, Federal Housing Authority or Veterans Administration) mortgages. The principal and interest on GNMA pass-through securities are backed by the full faith and credit of the U.S. government.

FNMA, which is a U.S. government-sponsored corporation owned entirely by private stockholders that is subject to regulation by the secretary of HUD, and FHLMC, a corporate instrumentality of the U.S. government, issue pass-through securities from pools of conventional and federally insured and/or guaranteed residential mortgages. FNMA

guarantees full and timely payment of all interest and principal, and FHMLC guarantees timely payment of interest and ultimate collection of principal of its pass-through securities. Mortgage-backed securities from FNMA and FHLMC are *not* backed by the full faith and credit of the U.S. government.

A.2.h. Corporate Debt Obligations

EWM may invest in corporate debt obligations. Corporate debt obligations include corporate bonds, debentures, notes, commercial paper and other similar corporate debt instruments. Companies use these instruments to borrow money from investors. The issuer pays the investor a fixed or variable rate of interest and must repay the amount borrowed at maturity. Commercial paper (short-term unsecured promissory notes) is issued by companies to finance their current obligations and normally has a maturity of less than nine months. In addition, EWM may also invest in corporate debt securities registered and sold in the United States by foreign issuers (Yankee bonds) and those sold outside the U.S. by foreign or U.S. issuers (Eurobonds).

A.2.i. Mortgage-Backed Securities

The value of mortgage-backed securities may be significantly affected by changes in interest rates, the markets' perception of issuers, the structure of the securities and the creditworthiness of the parties involved. The ability of a fund to successfully utilize mortgage-backed securities depends in part upon the ability of EWM to forecast interest rates and other economic factors correctly. Some mortgage-backed securities have structures that make their reaction to interest rate changes and other factors difficult to predict.

Prepayments of principal of mortgage-backed securities by mortgagors or mortgage foreclosures affect the average life of the mortgage-backed securities. The occurrence of mortgage prepayments is affected by various factors, including the level of interest rates, general economic conditions, the location and age of the mortgages, and other social and demographic conditions. In periods of rising interest rates, the prepayment rate tends to decrease, lengthening the average life of a pool of mortgage-backed securities. In periods of falling interest rates, the prepayment rate tends to increase, shortening the average life of a pool. The volume of prepayments of principal on the mortgages underlying a particular mortgage-backed security will influence the yield of that security, thus affecting a fund's yield. Because prepayments of principal generally occur when interest rates are declining, it is likely that the funds, to the extent they retain the same percentage of fixed income securities, may have to reinvest the proceeds of prepayments at lower interest rates than those of their previous investments. If this occurs, a fund's yield will correspondingly decline. Thus, mortgage-backed securities may have less potential for capital appreciation in periods of falling interest rates (when prepayment of principal is more likely) than other fixed income securities of comparable duration, although they may have a comparable risk of decline in market value in periods of rising interest rates. A decrease in the rate of prepayments may extend the effective maturities of mortgage-backed securities, reducing their sensitivity to changes in market interest rates. To the extent that the funds purchase mortgage-backed

securities at a premium, unscheduled prepayments, which are made at par, result in a loss equal to an unamortized premium.

To lessen the effect of the failures by obligors on mortgage assets to make payments, CMOs and other mortgage-backed securities may contain elements of credit enhancement, consisting of either (i) liquidity protection or (ii) protection against losses resulting after default by an obligor on the underlying assets and allocation of all amounts recoverable directly from the obligor and through liquidation of the collateral. This protection may be provided through guarantees, insurance policies or letters of credit obtained by the issuer or sponsor from third parties, through various means of structuring the transaction or through a combination of these. The funds will not pay any additional fees for credit enhancements for mortgage-backed securities, although the credit enhancement may increase the costs of the mortgage-backed securities.

A.2.j. Asset-Backed Securities

Like mortgages-backed securities, the collateral underlying asset-backed securities are subject to prepayment, which may reduce the overall return to holders of asset-backed securities. Asset-backed securities present certain additional and unique risks. Primarily, these securities do not always have the benefit of a security interest in collateral comparable to the security interests associated with mortgage-backed securities. Credit card receivables are in general unsecured. Debtors are entitled to the protection of a number of state and federal consumer credit laws, many of which give such debtors the right to set-off certain amounts owed on the credit cards, thereby reducing the balance due.

Generally, automobile receivables are secured by automobiles. Most issuers of automobile receivables permit the loan servicers to retain possession of the underlying obligations. If the servicer were to sell these obligations to another party, there is a risk that the purchaser would acquire an interest superior to that of the holders of the asset-backed securities. In addition, because of the large number of vehicles involved in a typical issuance and the technical requirements under state laws, the trustee for the holders of the automobile receivables may not have a proper security interest in the underlying automobiles. As a result, the risk that recovery on repossessed collateral might be unavailable or inadequate to support payments on asset-backed securities is greater for asset-backed securities than for mortgage-backed securities. In addition, because asset-backed securities are relatively new, the market experience in these securities is limited and the market's ability to sustain liquidity through all phases of an interest rate or economic cycle has not been tested.

A.2.k. Collateralized Obligations

EWM may invest in collateralized mortgage obligations ("CMOs") that are collateralized by mortgage-backed securities issued by GNMA, FHLMC or FNMA ("mortgage assets"). CMOs are multiple-class debt obligations. Payments of principal and interest on the mortgage assets are passed through to the holders of the CMOs as they are received, although certain classes (often referred to as "tranches") of CMOs have priority over other classes with respect to the receipt of mortgage prepayments. Each tranche is issued at a specific or floating coupon rate and has a stated maturity or final distribution date. Interest is paid or accrues in all tranches on

a monthly, quarterly or semi-annual basis. Payments of principal and interest on mortgage assets are commonly applied to the tranches in the order of their respective maturities or final distribution dates, so that generally no payment of principal will be made on any tranche until all other tranches with earlier stated maturity or distribution dates have been paid in full.

EWM may also invest in collateralized debt obligations ("CDOs"), which include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust that is backed by a diversified pool of high-risk, below-investment-grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans.

B. Material Risks Involved for Investment Strategy and Method of Analysis

Institutional clients generally have detailed investment policy statements that define the types of securities and strategies that the investment advisors must follow in managing the institution's portfolio. As such, the institutional client will determine the types of securities and strategies that EWM must follow. EWM will ensure that it has a copy of the institutional client's investment policy guidelines prior to effecting transactions on behalf of such client.

B.1. Concentration Risks

There is an inherent risk for clients whose investment portfolios lack diversification—that is, they have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument. Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9. Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10. Other Financial Industry Activities and Affiliations

A. Other Financial Industry Activities and Affiliations

A.1. Parent Affiliation

EWM is a wholly owned subsidiary of EverBank Financial Corporation. EverBank Financial Corporation is a holding company that is also the parent company of banking and brokerage companies offering financial services to private and public sectors. As such, some of the principal executive officers of EWM may be employed by or predominantly engaged in the activities of the holding company or its other subsidiaries. More than 50% of these officers' time may be spent on the activities of related firms.

A.2. Broker-Dealer Affiliation

EWM is a wholly owned subsidiary of EverBank Financial Corporation ("EFC"). EverBank, an internet, telephone and mail bank, is also a wholly owned subsidiary of EFC. EverTrade Direct Brokerage, Inc., a brokerage firm, is a wholly owned subsidiary of EverBank. Investment adviser representatives of EverBank Wealth Management may act as registered representatives of EverTrade Direct Brokerage Services, Inc. As such, they may receive salaries, commissions or other forms of compensation in relation to products sold to advisory or non-advisory clients in connection with this affiliation. In no event, however, will an EWM financial advisor receive both a fee and a commission from advisory clients with respect to advisory client securities transactions.

B. Futures or Commodity Registration

Neither EWM nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

As part of their other business activities, financial advisors of EWM may effect securities transactions for clients. EWM may receive a fee for investment advice in advisory accounts, and representatives may receive a commission for any transactions effected in EverTrade brokerage accounts. EverTrade charges commission rates that may generally be considered discounted from customary retail commission rates and will keep evidence of such. In no event, however, will an EWM financial advisor receive both a fee and a commission from advisory clients.

Please note that advisory clients may be solicited to invest in proprietary short-term, fixed income securities sponsored, managed or issued by one of EWM's affiliates. Please be advised that EWM would be economically incented to recommend securities issued by its affiliate. In addition, any such investments may be prohibited for ERISA-governed plans engaged by EWM

for the provision of investment advisory services. To the extent such proprietary investment products are recommended to such ERISA-governed plans, EWM will waive its investment advisory fee. EWM, in its sole discretion, in lieu of waiving its investment advisory fee may decide to not offer such proprietary investment products to its advisory clients.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

Other than as described in item 14 and other than as a result of its corporate ownership structure, EWM, does not receive any remuneration from advisers, investment managers, or other service providers that it recommends to clients.

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

A. Code of Ethics Description

EWM has adopted a Code of Ethics (the "Code") to address securities-related conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts and conflicts of interest. The Code includes EWM's policies and procedures developed to protect client's interests in relation to the following topics:

- The duty at all times to place the interests of clients first.
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code of Ethics and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility.
- The principle that investment advisor personnel should not take inappropriate advantage of their positions.
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of clients is confidential.
- The principle that independence in the investment decision-making process is paramount.

EWM will provide a copy of the Code of Ethics to any client or prospective client upon request.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

EWM does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, EWM may recommend any securities to advisory clients in which it has some proprietary or ownership interest. Please review Item 10.C. of this Brochure.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

EWM and its representatives may engage in personal securities transactions. The personal securities transactions of EWM and its representatives may raise potential conflicts of interest when such persons trade in a security that is (i) owned by a client, or (ii) considered for purchase or sale for a client. EWM has adopted policies and procedures that are intended to ensure that transactions are effected for clients in a manner that is consistent with the fiduciary duty and in accordance with applicable law. Persons who wish to purchase or sell securities of the types purchased or sold for clients may do so only in a manner consistent with EWM's policies and procedures.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

EWM, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other EWM clients. EWM will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of EWM to place the clients' interests above those of the firm and its employees.

Item 12. Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

Generally, EWM does not recommend brokers, dealers or custodians to its institutional clients. However, in the unlikely event an institutional client does solicit a recommendation for the selection or utilization of a custodian, EWM may provide a recommendation consistent with the following criteria:

- The custodian or broker-dealer provides a competitive service with respect to net price, execution costs and other transaction costs
- The broker or dealer exhibits appropriateness in the level of its commission rates and other commission charges currently in effect; the nature of the security or securities being traded; the size of the expected transactions; and the execution, clearance, and settlement capabilities of the broker or dealer
- The broker or dealer is financially stable
- The broker or dealer is operationally efficient
- The broker or dealer has the appropriate expertise and general reputation in particular areas

EWM does not receive any compensation or benefit of any kind from any broker as a result of such suggestions or recommendations. EWM recommended brokers or custodians may not necessarily be the lowest cost provider (i.e. discount brokers) but are deemed to be competitively priced for the level of service provided. A client is free to work with any custodian or broker-dealer they choose.

B. Aggregating Securities Transactions for Client Accounts

B.1. Best Execution

EWM, pursuant to the terms of its investment advisory agreement with clients (other than its agreement with its affiliate, EverBank, for which it does not have discretionary investment authority), has discretionary authority to determine which securities are to be bought and sold, the price of such securities, the executing broker and the commission rates to be paid to effect such transactions. EWM recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. To consider all of these factors, EWM will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to

- the financial strength, reputation and stability of the broker
- the efficiency with which the transaction is effected
- the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)

- the availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- the efficiency of error resolution, clearance and settlement
- block trading and positioning capabilities
- performance measurement
- online access to computerized data regarding customer accounts
- availability, comprehensiveness, and frequency of brokerage and research services
- commission rates
- the economic benefit to the client
- related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, EWM seeks to ensure that clients receive best execution with respect to the client's transactions in mutual fund shares by blocking client trades to reduce transactions costs. To the best of EWM's knowledge, these custodians provide high-quality mutual fund execution, and EWM's clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, EWM believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

B.2. Directed Brokerage

B.2.a. EWM Recommendations

EWM typically does not recommend a custodian for clients' funds and securities and to execute securities transactions on its clients' behalf. Clients must rely upon their own best judgment in selecting a qualified custodian.

B.2.b. Client-Directed Brokerage

Typically, a client will direct EWM to use a particular broker-dealer to execute portfolio transactions for its account or request that certain types of securities not be purchased for its account. Clients who designate the use of a particular broker-dealer should be aware that they may lose any possible advantage EWM derives from aggregating transactions. Such client trades are typically effected after the trades of clients who share a particular custodian and have not directed the use of a particular broker-dealer. EWM loses the ability to aggregate trades with other EWM advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B.3. Security Allocation

Since EWM may be managing accounts with similar investment objectives, EWM may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or

sold, as well as expenses incurred in the transaction, is made by EWM in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

EWM's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. EWM will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

EWM's advice to certain clients and entities and the action of EWM for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances. Thus, any action of EWM with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice or actions of EWM to or on behalf of other clients.

B.4. Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched), to the extent they can (i.e., clients sharing a common custodian), subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if EWM believes that a larger size block trade would lead to best overall price for the security being transacted.

B.5. Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

EWM acts in accordance with its duty to seek best price and execution and will not continue any arrangements if it determines that such arrangements are no longer in the best interest of its clients.

B.6. Soft Dollar Arrangements

EWM does not utilize soft dollar arrangements. EWM does not direct brokerage transactions to executing brokers for research and brokerage services. EWM's affiliate, EverBank, may make soft dollar payments to broker-dealers who provide services to EverBank. These services may include brokerage or research products and services that assist EverBank in making investment decisions about its own portfolio. EWM, through its employees that are also employees of EverBank, may indirectly benefit from these arrangements. EWM will not, however, enter into any soft dollar arrangements directly or for accounts of its unaffiliated customers.

B.7. Brokerage for Client Referrals

EWM does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

Item 13. Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Client accounts are reviewed quarterly by EWM's Investment Committee. Portfolios are reviewed for performance levels relative to achievement of client goals in the context of their risk tolerance. There is no minimum number of accounts assigned to the reviewer.

EWM will provide both performance reporting and analysis to the client at a quarterly frequency or greater when deemed appropriate.

Recommendation analysis will consist of economic evaluations, projections of future performance, fundamental and technical analysis of the relative bond markets, as well as the qualitative consideration of market color gained through transactional experience. Research may be performed in house, or by reliable vetted third party sources.

B. Review of Client Accounts on Non-Periodic Basis

EWM may perform *ad hoc* reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how EWM formulates investment advice.

C. Content of Client-Provided Reports and Frequency

The client's qualified custodian provides monthly statements (no less frequently than quarterly) to clients which detail transaction activity, holdings and portfolio value. The custodian's statement is the official record of the client's account and supersedes any statements or reports created on behalf of the client by EWM.

Item 14. Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

There is nothing to report for this item.

B. Advisory Firm Payments for Client Referrals

EWM may enter into agreements with solicitors who will refer prospective advisory clients to EWM in return for a portion of the ongoing investment advisory fee. Such arrangements will comply with the cash solicitation requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940. Generally, these requirements require the solicitor to have a written agreement with EWM. The solicitor must provide the client with a disclosure document describing the fees it receives from EWM, whether those fees represent an increase in fees that EWM would otherwise charge the client, and whether an affiliation exists between EWM and the solicitor.

Item 15. Custody

Clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances and portfolio holdings in the client's account. EWM urges that clients compare the account balance(s) shown on any performance or other report provided by EWM to the quarter-end balance(s) on their custodian's monthly statement. The custodian's statement is the official record of the account.

To the extent advisory clients maintain advisory assets where one of EWM's affiliates maintains custody or receive recommendations in securities issued by one of EWM's affiliates, such security, depending on its structure, may cause EWM to be deemed to have custody of client assets. If EWM were deemed to have custody, the firm would be subject to an annual surprise audit and an internal Type II SAS 70 internal control report.

Item 16. Investment Discretion

EWM does not currently accept discretionary authority to manage securities accounts on behalf of its affiliate, EverBank, or other clients.

Item 17. Voting Client Securities

EWM will not take any action with respect to voting of proxies solicited by, or with respect to, the issuers of securities in which a client's assets may be invested. On occasion, EWM may provide advice to clients on the voting proxies; however, the ultimate responsibility for such voting rests with the client. All proxy-related materials received directly by EWM will be forwarded to the client for direct action.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. EWM has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. EWM also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, EWM has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by clients.

Where EWM receives written or electronic notice of a class action lawsuit, settlement or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Item 18. Financial Disclosures

A. Balance Sheet

EWM does not require the prepayment of fees of \$1,200 or more, six months or more in advance.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

EWM does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There is nothing to report on this item.