

Item 1: Cover Page

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This brochure provides information about the qualifications and business practices of Evergreen Investment Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (312) 499-8500. 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 Evergreen Investment Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Evergreen Investment Advisors LLC is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Item 2: Material Changes

The following material changes have been incorporated into the brochure since the last submission (March 31, 2019):

- **Item 4:** 2 new Clients have been added: (i) Evergreen Venture Investors LLC (“EVI”); and (ii) Evergreen Australia Limited Partnership (“EA LP”). As a result of these changes, EIA now manages 3 Clients.
- **Item 10:** Additional financial industry affiliations have been disclosed in relation to the general partner of EA LP (Evergreen Australia GP LLC or “EA GP”) and the manager of EVI (EVI Management LLC).

No other material changes have been made to the brochure since the last submission.

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Item 4: Advisory Business

Evergreen Investment Advisors LLC (“EIA”), established in 2005, is a limited liability company, an SEC-registered investment advisor under the Investment Advisers Act of 1940, and a wholly-owned subsidiary of M3 Capital Partners LLC (“M3”). EIA serves as the managing member and General Partner of 3 clients (referred to as the “Clients”):

- Evergreen Real Estate Partners LLC (“Evergreen”);
- Evergreen Venture Investors LLC (“EVI”); and
- Evergreen Australia Limited Partnership (“EA LP”).

EIA manages all aspects of the Clients on a day-to-day basis. In addition, EIA participates in major decisions of the Clients, including, but not limited to, decisions relating to material property acquisitions, developments and dispositions, material asset-level or the Clients’ borrowings, significant capital expenditures, review and approval of annual business plans, and any material changes to each agreed upon business strategy.

EIA seeks to invest the Clients’ equity capital into or alongside product-focused real estate operating companies (“REOCs”) in the form of controlling entity-level commitments and strategic joint venture (“JV”) investments. EIA manages \$9,840,676,470 (regulatory assets under management) in non-discretionary assets as of December 31, 2019. EIA does not have the authority to execute any new REOC investment on behalf of a Client without the formal authorization of the Client’s Board.

Item 5: Fees and Compensation

EIA has 3 Clients for which fees, including performance-based fees, have been negotiated. EIA is not currently seeking additional clients.

All of EIA’s operating expenses, including salaries, fees, costs, and expenses incurred in the acquisition, management, and disposition of any REOC, are the Client’s expense (paid from operating cash flow, financing proceeds, disposition proceeds, additional capital contributions, or other cash available to the Client) prior to any distributions to investors. The Client shall have the ability to make capital calls from its investors in order to fund ongoing expenses, and the Client is invoiced quarterly (at quarter-end) for payment of operating expenses and fees.

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

EIA has 3 Clients for which fees, including performance-based fees, have been negotiated. EIA is not currently seeking additional clients.

Item 7: Types of Clients

EIA is the investment adviser to 3 pooled-investment vehicles: (i) Evergreen; (ii) EVI; and (iii) EA LP. These Clients are managed exclusively on behalf of the Washington State Investment Board (“WSIB”).

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

Methods of Analysis / Investment Strategies

EIA seeks to invest its Clients’ equity capital into or alongside product-focused REOCs in the form of controlling entity-level commitments and strategic JV investments, which EIA considers to be an effective strategy for generating superior risk-adjusted returns in an increasingly-competitive market. EIA’s key investment criteria include: (i) the investment dynamics and long-term cash flow growth prospects of a given sector and/or geography; (ii) current and anticipated asset valuations; and (iii) the capabilities, expertise, experience, and integrity of a particular REOC management team. Specifically, EIA looks for sectors, geographies, properties, and partners that can generate stable / steady cash flow on invested equity with growth potential, preferably above inflation.

With respect to the specific types of sectors and businesses EIA finds attractive and seeks to invest its Clients’ capital into, particular attention is paid to the stability and growth prospects of cash flow produced at the property level (on a stabilized basis). Understanding these aspects, along with assessing the capabilities and fit of prospective partners, as well as proper risk-adjusted overall returns, are some of EIA’s investment-process priorities. EIA also targets businesses where focused attention and capital investment at the REOC level can deliver sustainable competitive advantages – and hence recurring cash flow and attractive risk-adjusted returns – over an extended time period (i.e., through market cycles).

Material Risks Associated with EIA's Investment Strategy

Control over investments: EIA's investment strategy for its Clients, focused on entity-level and strategic JV investments (as compared to investing in and owning 100% interests in direct property investments) subjects its Clients to "partner" risk (i.e., shared control). EIA has not and does not plan to make minority investments partly because of the inherent lack of control, but has and does expect to continue to invest in shared-control positions.

Leverage and interest rates: The Clients currently leverage their investments, and expects to continue to do so. Although leverage can minimize the impact of taxes and currency movements, it can also subject the Clients to customary risks related to debt service payments and debt repayment. Also, if interest rates increase and asset pricing does not decrease correspondingly, the Clients may have difficulty achieving their investment return objectives.

REOC start-up risk: The Clients regularly take start-up risks with the REOCs they invest in or alongside. The most significant obstacles imposed by start-up investments include overcoming the "J-curve" and achieving a corporate reputation to attract suitable transactions, tenants, and employees. The Clients' and its investors' long-term investment horizon help smooth out and manage this risk.

Foreign currency risk: EIA's Clients invest on a global basis and, as a result, fund international investments in foreign currencies, which subject the Clients to foreign currency risk.

Market conditions: Market conditions fluctuate on a global basis which implicates the investment / operating performance of the Clients' owned investments as well as EIA's ability to source new investment opportunities. While market conditions have improved significantly since the recovery from the global financial crisis, many global economies remain fragile and susceptible to future shocks.

Global / emerging markets: EIA's Clients have a global mandate, which provides flexibility to pursue investment opportunities in emerging markets (subject to Board direction and approval). These types of markets are more susceptible to political risks, adverse currency movements, and risks stemming from their relative lack of transparency, developing planning / legal systems, and often inadequate physical infrastructures.

Typical property-related risks: The Clients invest indirectly in real estate which is subject to typical property-related risks including, but not limited to, decreases in real estate values, changes in occupancy and rental income, operating expense volatility, property management, recurring and non-recurring capital expenditures, leverage, liquidity, environmental liabilities, uninsured losses, etc.

Regulatory: Neither the Clients nor their investments are subject to provisions of the Investment Company Act of 1940 ("1940 Act") or the Securities Act of 1933 ("Securities Act") based on various exemptions. Generally, because: (i) neither the Clients nor its investments are marketed or broadly offered to non-qualified investors; and (ii) both the investor and Clients are "accredited investors" under the Securities Act, the Clients do not have to register themselves or their investments under either Act. Also, the Clients are not subject to Employee Retirement Security Act ("ERISA") consideration, because: (i) none of its investors are independently subject to ERISA; and (ii) in any event, the Clients could claim a "venture capital operating company" or "real estate operating company" exemption based on the nature of its investments. The Clients receive advice on regulatory matters from various legal firms (depending upon the issue / application). As a registered investment advisor, EIA is regulated by the SEC, while M3 is regulated by FINRA in the U.S., the FSA in the U.K., the SFA in Hong Kong, and CVM in Brazil.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of EIA or the integrity of its management. EIA has no information applicable to this item.

Item 10: Other Financial Industry Activities and Affiliations

M3, the sole owner of EIA, is a registered broker-dealer. M3 and its collective affiliates (M3 Capital Partners (UK) LLP ("M3 UK"), M3 Capital Partners (HK) Limited ("M3 HK"), and M3 Capital Partners Gestora de Recursos Limitada (M3 Brazil)) are currently engaged in 2 primary lines of business: (i) providing investment banking /

advisory and capital markets services on an agency basis to public and private REOCs and real estate-dedicated institutional investors; and (ii) providing investment management services as a service provider and co-principal to institutional investors.

Below is a further description of M3's 2 primary lines of business:

Capital Markets and Advisory Business

On behalf of sector-specialized REOCs and global institutional investors, M3 provides strategic / financial advice with respect to real estate private equity transactions.

Investment Management Business

M3 serves as a strategic and financial advisor to leading sector-specialized REOCs operating in specific geographies and/or globally. On behalf of its REOC clients, M3 provides advice with respect to merger and acquisition activity, equity and debt financings, and the formation and structuring of real estate investment management vehicles.

EIA is under common ownership and control with EA GP and EVI Management LLC, which act as the general partner and manager of EA LP and EVI, respectively, and engage in no separate operations or businesses other than the operations of those entities.

Atrium Finance Europe S.á.r.l. ("Atrium Finance Europe"), majority owned by Atrium Finance US LLC ("Atrium US"), a wholly-owned affiliate of M3, provides investment management services (through a GP subsidiary) to a pooled investment fund ("Atrium Fund") formed to invest in mezzanine loans and whole loans secured by real estate assets located in Germany. The Atrium Fund is primarily capitalized with equity from institutional investor clients managed by a third-party manager not affiliated with EIA. Atrium Finance Europe is co-owned by M3 and its independent, dedicated management team.

Trust Asset Management LLC ("TAM"), an SEC-registered investment advisor, is an indirectly owned subsidiary of Evergreen. Evergreen invests in TAM via its ownership in Evergreen Memorial LLC, which owns a stake in NorthStar-Evergreen LLC ("N-E LLC"), the majority owner of NorthStar Memorial Group, LLC ("NorthStar", the parent organization of TAM). TAM provides fee-based investment advisory services to clients that are trusts formed for various regulatory purposes related to the operating business of NorthStar, as prescribed by various state laws. Institutional trustees are appointed by operating subsidiaries of NorthStar to act on behalf of the trusts.

Potential Conflicts of Interest

With Respect to EIA and Allocation of Time and Investment Opportunities; Competition

M3, which controls EIA and its affiliates (M3 UK, M3 HK, and M3 Brazil), provides transaction and investment services to various clients in the normal course of its agency business. Conflicts could arise in connection with the management of the Clients, including conflicts relating to M3's allocation of: (i) management time, services, or functions between the Clients and existing agency clients; and (ii) future transactions sponsored by M3. Historically, transactions that M3 sources and executes for agency clients generally do not overlap with the Clients' investment strategy – they generally do not provide for the level of exclusivity sought by EIA and its investors and are generally shorter-term investment vehicles / structures. Finally, they generally involve M3 providing advisory (not investment management) services to its clients on a one-time transactional basis.

Atrium US comprises the sole exception to M3's investment activities, which otherwise are exclusively on behalf of WSIB (via Evergreen, EVI, and EA LP). Officers of M3 sit on the Atrium US Investment Committee, and M3 has a small co-investment in the Atrium Fund. M3's stake in Atrium US presents a potential conflict of interest, in that M3 could have an incentive to devote greater resources to Atrium, or to direct potential investment opportunities to Atrium (rather than Evergreen), if M3 or its principals determined that doing so was in their economic interest. However, several factors serve to mitigate this potential conflict. First, Evergreen has retained the right to purchase M3's interest in Atrium US at the greater of M3's cost basis or fair market value. In addition, if Evergreen does not exercise its purchase right and M3 ultimately sells its interest in Atrium US to a third party, any related net profits must (in turn) be invested by M3 into Evergreen. Finally, M3 also agreed that Atrium Fund will not raise additional third-party capital without first consulting Evergreen and WSIB. These contractual rights are meant to protect Evergreen from any creeping misalignments or conflicts related to M3's involvement with/in Atrium Fund.

TAM is wholly owned by NorthStar, which utilizes TAM's advisory services in its own operating business. However, through a series of higher holding companies, TAM is owned by Evergreen, the managing member of which is EIA. Certain EIA personnel are members of the N-E LLC Executive Committee, which assesses and votes on specific "major decisions" as defined in the N-E LLC agreement (generally focused on high-level, strategic decisions, not day-to-day operational matters). However, the business of EIA is of a completely different character than TAM's business. There are no operational ties between these businesses, and EIA has never exercised any control over TAM's day-to-day operations. Consequently, TAM's relationship with Evergreen is not material to TAM's advisory business and does not create a conflict of interest with or for TAM. TAM utilizes the personnel and services of NorthStar in the performance of its business including accounting, general administration, and acquisition or formation of trust client relationships. No additional fees or expenses are charged to the client for the parent's services.

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

EIA, and its parent company, M3, have adopted Compliance Manuals for each related entity, which incorporate a code of ethics among other relevant topics. The code of ethics contained in the Compliance Manual for each entity addresses various topics, including: (i) fiduciary duty; (ii) client opportunities; (iii) insider trading; (iv) personal securities transactions; (v) gifts, entertainment, and contributions; (vi) outside business activities; (vii) and confidentiality. Employees receive formalized education on firm policies at the time of hiring, and are kept apprised of new policies during annual compliance meetings.

M3, a registered broker-dealer with the SEC and a member of FINRA, must remain compliant with the rules and regulations set forth by the aforementioned governing bodies. In efforts to mitigate risk and stay current on the ever-changing regulatory landscape, M3 has employees (Chief Compliance Officer, Assistant Compliance Officer, and Anti-Money Laundering Officer) dedicated to the monitoring of firm compliance. In addition to the dedicated compliance staff, M3 retains legal counsel, which supplements compliance staff to ensure M3 and its wholly-owned subsidiaries conform to current rules and regulations. Legal counsel attends the annual compliance meetings, in which all employees are required to attend as part of continuing education.

The Clients of EIA may obtain a copy of the code of ethics by contacting the Chief Compliance Officer at (312) 499-8550.

Item 12: Brokerage Parties

EIA's Clients do not make investments that require a broker-dealer to execute; therefore, EIA has not been in a position that required selection or recommendation of broker-dealers for Client transactions.

Item 13: Review of Accounts

Investments made on behalf of the Clients are in a relatively small number of REOCs. Therefore, the investment portfolio is fairly static and reviews of the portfolio generally relate to the performance and activities of existing investments rather than changes in holdings. Any changes in holdings (purchases or sales of REOCs) are thoroughly analyzed / assessed and then approved by the Clients' Boards. The REOCs prepare written annual business plans, quarterly performance / activity reports and quarterly financial statements, which are reviewed by EIA's staff, including the Chief Executive Officer, Principals, Finance Directors, and other staff. Portions of EIA's staff also participate in quarterly phone calls or meetings with the REOC management teams to review and discuss the performance of individual real estate assets owned by the REOCs, new assets to be acquired, financing activities, general market conditions, organizational issues, and other information.

The Clients' Board receives the annual business plans and quarterly reports for the REOCs. The Clients' Board also receives quarterly reports from EIA that: (i) present financial statement information for the Client; (ii) summarize investing and debt activities of the REOCs; and (iii) perform risk assessments of the REOCs. In addition, EIA submits the Clients' annual business plans to the Clients' Board, which present: (i) the Clients' performance; (ii) a summary of significant events; (iii) invested capital and debt information; (iv) summaries of the current status of each REOC; (v) and the plan / outlook for the coming year(s). Annually, the Clients' Boards receive the Clients' audited annual financial statements (the financial statements of Evergreen and EA LP are presented on a combined basis).

Item 14: Client Referrals and Other Compensation

EIA is not a party to any arrangement whereby it compensates another for client referrals. In addition, EIA and its employees do not receive any economic benefits, including sales awards and prizes, from non-clients in connection with providing advisory services to the client.

Item 15: Custody

EIA has custody of Client funds and securities within the meaning of Rule 206(4)-2 under the Advisers Act. Client funds are maintained with one or more “qualified custodians,” as defined in such Rule. A “qualified custodian” generally is a bank or savings association that has deposits insured by the U.S. Federal Deposit Insurance Corporation, an SEC registered broker-dealer, a futures commission merchant, or a foreign financial institution that holds segregated customer assets. Client securities are exempt from the requirement to be maintained by a qualified custodian pursuant to Rule 206(4)-2(b)(2) under the Advisers Act because such securities are: (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated, and ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the Client; and (iii) transferable only with the prior consent of the issuer or holders of the outstanding securities of the issuer.

An independent public accountant registered with the PCAOB will audit the Clients on an annual basis, and a copy of the audited financial statements (the financial statements of Evergreen and EA LP are presented on a combined basis) will be sent to the investors in the Clients, as described above in “*Review of Accounts.*”

Item 16: Investment Discretion

Evergreen, EA LP, and EVI are non-discretionary Clients. EIA does not have the authority to execute any new REOC investment on behalf of a Client without the formal authorization of the applicable Client’s Board (which Boards generally will include representatives from EIA or its affiliates, but which are not controlled by EIA or its affiliates).

Item 17: Voting Client Services

Securities in which EIA’s Clients invest do not generate proxies; therefore, EIA has not accepted or exercised authority to vote Client securities.

Item 18: Financial Information

Registered investment advisers are required in this item to provide certain financial information or disclosures about their financial condition. EIA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to the Clients, and has not been the subject of a bankruptcy proceeding.