



Evergreen Wealth Management LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Evergreen Wealth Management LLC. If you have any questions about the contents of this brochure, please contact us at (978) 495-6848 or by email at: nick@evergreenretirementplan.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 Evergreen Wealth Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Evergreen Wealth Management LLC's CRD number is: 313909.

399 Boylston St. 6th Floor
Boston, MA 02116
(978) 495-6848
nick@evergreenretirementplan.com
<https://evergreenretirementplan.com/>

Registration as an investment adviser does not imply a certain level of skill or training.

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Item 2: Material Changes

Since the last annual updating amendment, Evergreen Wealth Management, LLC has made one material change. The firm previously operated under the DBA (Doing Business As) "Evergreen Retirement Planning" but will no longer use this name. Moving forward, the firm will operate under its original legal name, **Evergreen Wealth Management, LLC**, and Evergreen Wealth Management as reflected in its founding documents.

This change is **in name only** and does not impact the firm's services, investment strategies, or client relationships. Evergreen Retirement Planning DBA may still be used from time to time for continuity purposes, where appropriate.

Material changes in this brochure reflect updates to **Evergreen Wealth Management, LLC's policies, practices, or potential conflicts of interest.**

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Item 4: Advisory Business

A. Description of the Advisory Firm

Evergreen Wealth Management LLC (hereinafter “EWM”) is a Limited Liability Company organized in the State of New Hampshire. The firm was formed in December 2020, and the principal owner is Nicholas Stevens.

B. Types of Advisory Services

Portfolio Management Services

EWM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. EWM creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client’s specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

EWM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. EWM will require discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

EWM generally limits its investment advice to mutual funds, fixed income securities including United States Treasury bonds, state municipal bonds, equities, exchange traded funds (ETFs) and treasury inflation protected/inflation linked bonds, although EWM primarily recommends ETFs. EWM may use other securities as well to help diversify a portfolio when applicable. When individual stocks are chosen, a combination of fundamental and technical analysis is done when determining the securities. Diversification is often better achieved through the use of exchange traded funds but individual stocks may be deemed to be better suited for a specific client’s situation. Individual stocks come with more concentration and individual company risk than ETF’s or mutual funds.

EWM seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of EWM’s economic, investment or other financial interests. To meet its fiduciary obligations, EWM attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, EWM’s policy is to seek fair and equitable allocation of investment

opportunities/transactions among its clients to avoid favoring one client over another over time. It is EWM's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Pension Consulting Services

EWM offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- identifying investment objectives and restrictions
- providing guidance on various assets classes and investment options
- recommending other service providers, such as custodians, administrators and broker-dealers
- creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; education planning; and debt/credit planning. Evergreen does not offer insurance products but understands any existing or potential new policies will impact a clients financial situation and impact on clients.

Services Limited to Specific Types of Investments

EWM generally limits its investment advice to mutual funds, fixed income securities, equities, ETFs and treasury inflation protected/inflation linked bonds, although EWM primarily recommends ETFs. EWM may use other securities as well to help diversify a portfolio when applicable. When individual stocks are chosen, a combination of fundamental and technical analysis is done when determining the securities. Diversification is often better achieved through the use of exchange traded funds but individual stocks may be deemed to be better suited for a specific clients situation. Individual stocks come with more concentration and individual company risk than ETF's or mutual funds.

C. Client Tailored Services and Client Imposed Restrictions

EWM will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed

by EWM on behalf of the client. EWM may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. EWM does not participate in any wrap fee programs.

E. Assets Under Management

EWM has the following assets under management:

| Discretionary Amounts: | Non-discretionary Amounts: | Date Calculated: |
|-------------------------------|-----------------------------------|-------------------------|
| \$ 33,840,990 | \$0 | 12/31/2024 |

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

EWM will charge a flat fee of \$6,300 per year for portfolio management services. The fees will be charged monthly in advance. This equates to a fee of \$525 per month. there is an account minimum of \$500,000, charging \$525 per month. EWM has the discretion to lower the minimum to as low as \$325,000 at its discretion. Clients also have the choice of paying the fee in quarterly installments of \$1,575. EWM fees will never exceed 2% of a client's assets under management. EWM charges \$525 per month in advance on the 1st day of each month and will reimburse the entire \$525 for any clients terminating our services before the 15th of the month. On or after the 15th the previous fee will not be reimbursed. Clients choosing to pay \$1,575 quarterly in advance that notify us of termination of services in writing within 30 days of the fee being charged will receive a \$525 refund.

The final fee schedule will be memorialized in the client's advisory agreement. All clients regardless of fee arrangement may terminate the agreement without penalty for a full refund of

EWM's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 5 days' written notice.

Pension Consulting Services and Financial Planning Fees

The rate for pension consulting services with account sizes of \$500,000 and up are billed a flat fee of \$6,300 the plan assets for which EWM is providing such consulting services. This only applies to workplace plans that Evergreen oversees and administers.

B. Payment of Fees

Payment of Portfolio Management Fees

Portfolio management and flat fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis. EWM does not allow clients to be billed separately, it must be withdrawn from their accounts with us. Fees are paid in advance. Clients also have the choice to pay fee's in a quarterly manner in the amount of \$1,575.

Payment of Pension Consulting Services Fees

Pension consulting fees are withdrawn directly from the client's accounts with client's written authorization. Fees are paid monthly in advance.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, ETF etc.). Those fees are separate and distinct from the fees and expenses charged by EWM. There are instances where a client happens to own a mutual fund, need to purchase an option contract or close out an option contract that they owned prior to coming to Evergreen, or own individual bonds that may need to be sold and a variety of other scenarios that could trigger transactional costs. The client will pay that fee. EWM model portfolios are 100% ETF's. There are instances where clients own other types of assets but Evergreen's core model portfolios are used in recommendations and ETF's result in zero commissions when traded. Please see Item 12 of this brochure regarding broker dealer/custodian.

D. Prepayment of Fees

EWM collects its fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither EWM nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

EWM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

EWM generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Pension and Profit-Sharing Plans
- Charitable Organizations

There is an account minimum of \$500,000, which at EWM's discretion may be lowered to \$325,000.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

EWM's methods of analysis include Fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Investment Strategies

EWM uses long term trading and short-term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Investment Strategies

Long-term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short-term trading risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity

securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF’s shares when

attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option writing also involves risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Clients can obtain the disciplinary history, if any, of EWM and its representatives from the Massachusetts Securities Division (617-727-3548) or msd@sec.state.ma.us. upon request. Please also see below for a discussion of applicable disciplinary history. However, there is no additional information with respect to EWM's and/or its investment adviser representatives' disciplinary history.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither EWM nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither EWM nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Nicholas Dana Stevens does not sell insurance. Clients should be aware that if this was offered these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. EWM always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of EWM in connection with such individual's activities outside of EWM.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

EWM does not utilize nor select third-party investment advisers.

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

A. Code of Ethics

EWM has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. EWM's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

EWM does not recommend that clients buy or sell any security in which a related person to EWM or EWM has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of EWM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of EWM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. EWM will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold. In the event of any conflict of interest, both buy and sell orders would be placed for clients first if trades placed on the same day.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of EWM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of EWM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, EWM will never engage in trading that operates to the client's disadvantage if representatives of EWM buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on EWM's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and EWM may also consider the market expertise and research access provided by the broker dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in EWM's research efforts. EWM will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

EWM will require clients to use Schwab Institutional, a division of Charles Schwab & Co., Inc.

1. Research and Other Soft-Dollar Benefits

EWM has access to research, products, or other services from its broker/dealer in connection with client securities transactions (“soft dollar benefits”) consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended, and may consider these benefits in recommending brokers. This creates a conflict of interest as there can be no assurance that any particular client will benefit from any particular soft dollar research or other benefits. EWM benefits by not having to produce or pay for the research, products or services, and EWM will have an incentive to recommend a broker dealer based on receiving research or services. Clients should be aware that EWM’s acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

EWM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

EWM will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

If EWM buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, EWM would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. EWM would determine the appropriate number of shares and use the required brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction such as Charles Schwab. EWM will use Charles Schwab’s block trading platform to allocate large trades across multiple client accounts. When EWM does not or cannot aggregate trades, clients may receive less favorable prices, pay higher brokerage commissions, or experience less efficient trade execution. All trades are placed on the same day.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for EWM's advisory services provided on an ongoing basis are reviewed at least Monthly by Nicholas Dana Stevens, Founder, with regard to clients' respective investment policies and risk tolerance levels. All accounts at EWM are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of EWM's advisory services provided on an ongoing basis will receive a monthly statement detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian only and not EWM. Clients will also receive various financial planning reports depending on each situation directly from EWM. Clients have a variety of needs ranging from tracking net worth, cash flow, retirement projections, asset allocation, estate planning and other scenarios. Each client situation is looked at independently and customized financial planning reports in each of those categories will be generated if applicable.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

EWM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to EWM's clients.

With respect to Schwab, EWM receives access to Schwab's institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to

the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, 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 EWM client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to EWM other products and services that benefit EWM but may not benefit its clients' accounts. These benefits may include national, regional or EWM specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of EWM by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist EWM in managing and administering clients' accounts. These include software and other technology (and related technological training) 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, if applicable), provide research, pricing information and other market data, facilitate payment of EWM's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of EWM's accounts. Schwab Advisor Services also makes available to EWM other services intended to help EWM manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to EWM 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 EWM. EWM is independently owned and operated and not affiliated with Schwab.

B. Compensation to Non – Advisory Personnel for Client Referrals

EWM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, EWM will be deemed to have custody of client's assets and must have written authorization from the client

to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. EWM will urge clients to compare the account statements they receive from their custodian with the invoices that they receive from EWM. Clients will receive all trade confirmations, monthly statements and annual tax forms from Charles Schwab.

Item 16: Investment Discretion

EWM provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, EWM generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, EWM's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to EWM).

Item 17: Voting Client Securities (Proxy Voting)

Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security. With written request from clients, EWM will accept voting responsibilities for clients. Clients may obtain a complete copy of the proxy voting policies and procedures by contacting EWM in writing and requesting such information. Each client may also request, by contacting EWM in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period.

Item 18: Financial Information

A. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither EWM nor its management has any financial condition that is likely to reasonably impair EWM's ability to meet contractual commitments to clients.

B. Bankruptcy Petitions in Previous Ten Years

EWM nor Nicholas Stevens has been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

EWM currently has only one management person: Nicholas Dana Stevens. Education and business background can be found on the individuals ADV Part 2B brochure supplement.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each individual

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

EWM does not accept performance-based fees or other fees based on a share of capital gains or capital appreciation of assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have with Issuers of Securities

See item 10.C and 11.B