

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT ADVISERS ACT OF 1940  
Release No. 2853 / March 17, 2009

In the Matter of an Application Filed Under  
Rule 193 of the Commission's Rules of  
Practice on behalf of

WILLIAM M. ENNIS

For Consent to Associate with Kellport Capital  
Management LLC, a Registered Investment  
Adviser

ORDER GRANTING CONSENT  
TO ASSOCIATE

Pursuant to a consent order entered on September 19, 2007, William M. Ennis ("Ennis") is barred from association with any investment adviser, with a right to reapply for association after one year from the date of the order. In the Matter of William M. Ennis, Investment Advisers Act Release No. 2649 (Sept. 19, 2007) ("Order"). Ennis has submitted an application (the "Application") for consent to associate with Kellport Capital Management LLC ("Kellport") a registered investment adviser.

Ennis is the former president of the corporate parent of Evergreen Investment Management Company, LLC, the registered investment adviser for the Evergreen fund family. In the Order, the Commission found that Ennis permitted a registered representative to market time an Evergreen fund in contravention of Evergreen's anti-market timing policy, as stated in the fund's prospectus; Ennis also signed fund registration statements that incorporated the prospectus, and did not disclose the market timing activity to the fund's board or trustees.

The Order found that Ennis aided and abetted violations of Sections 206(1) and 206(2) of the Investment Advisers Act, violated Section 34(b) of the Investment Company Act, and aided and abetted violations of Section 17(d) of the Investment Company Act and Rule 17d-1. The Commission ordered Ennis to cease and desist from those violations, barred him from association with any broker, dealer, transfer agent, or investment adviser, and prohibited him from serving or acting as an employee, officer, director, member of an advisory board, investment adviser or depositor of, or principal underwriter for, a registered investment company or affiliated person of such investment adviser, depositor, or principal underwriter, with a right to reapply after one year. In addition, Ennis was ordered to pay disgorgement of \$1 and a civil penalty of \$150,000.

The Application represents that:

- Ennis will be employed by Kellport to oversee business strategy and business development for the firm;
- Ennis will not be involved in any trading activities, will not have any oversight of asset allocation or individual positions, and will not provide investment advice to clients;
- Ennis will have no supervisory duties;
- Ennis will report to, and be supervised by, Kellport co-founders and portfolio managers, Jeffrey Porter and Craig Kelleher. He will work with them on a daily basis and will have weekly managerial and oversight meetings with them.

The Application seeks consent to associate with Kellport as a registered investment adviser. Kellport is not an adviser to investment companies, and additional relief would be required prior to any association by Ennis with Kellport should it become an adviser to investment companies.

The Division of Enforcement, pursuant to delegated authority, has reviewed the Application.<sup>1</sup> Relying upon the representations made concerning the proposed association by Ennis with Kellport, the Division has concluded that it is appropriate for the Commission to approve the Application.

Accordingly, IT IS ORDERED that the Application submitted on behalf of Ennis be, and hereby, is, approved.

For the Commission, by the Division of Enforcement, pursuant to delegated authority.<sup>2</sup>

Elizabeth M. Murphy  
Secretary

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<sup>1</sup> All representations, terms, and conditions of employment not specifically listed are incorporated herein by reference.

<sup>2</sup> 17 CFR 200.30-4(a)(5).