



Greenwood Capital Associates, LLC

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Disclosure Brochure

March 18, 2011

This brochure provides information about the qualifications and business practices of Greenwood Capital Associates, LLC. If you have any questions about the contents of this brochure, please contact us at 864.941.4049. 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.

Greenwood Capital Associates, LLC is a registered investment adviser. Registration of an investment adviser does not imply any 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.

Additional information about Greenwood Capital Associates, LLC also is available on the SEC's website at www.adviserinfo.sec.gov

Material Changes

On August 12, 2010, the United States Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which requires Greenwood Capital Associates, LLC (“Greenwood Capital, we, us, our, ours”) to provide clients and prospective clients (“you, your, yours”) with a brochure and brochure supplements written in plain English. This brochure dated March 18, 2011 is prepared according to the SEC’s new requirements and rules. As a result, we are providing you with a brochure that not only looks different, but contains more information than our earlier disclosure documents.

We have offered or delivered information about our qualifications and business practices to clients on an annual basis. Going forward, we will ensure that you receive a summary of any material changes to our brochures by April 29th of each year. We may also provide updated disclosure

information about material changes on a more frequent basis. Any summaries of changes will include the date of our last annual update of our brochure.

Our current brochure may be requested by contacting Philip Bell, President and Chief Compliance Officer at 864.941.4049 or info@greenwoodcapital.com. We will provide you with a new brochure at any time without charge.

Additional information about us and any persons affiliated with us who are registered as our investment adviser representatives (“your advisory representative”) is also available via the SEC’s website: www.adviserinfo.sec.gov.

Information about your advisory representative can be found in our brochure supplements at the end of this disclosure document.

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*SEC File Number 801-60493
CRD Number 115015*

Advisory Business

Greenwood Capital is a Limited Liability Company organized under the state laws of Delaware. Our beginnings go back fifty years, as the Investment Division of Greenwood Mills, a leading textile manufacturer. Greenwood Capital Associates, LLC was formed and registered with the SEC in 2001.¹ We are principally owned by TCB Corporation, a holding company for a diverse partnering of financial services firms in South Carolina.

Emerald Funds

The Fiserv Trust Emerald Funds (“Emerald Funds”) are collective investment funds maintained by the Fiserv Trust Company (“Fiserv”) that invest in strategies that we developed. The Emerald Large Cap Conservative Growth Collective Investment Fund (“Large Cap Growth Fund”) invests in high quality, large capitalized companies with a history of strong earnings growth. The Emerald Strategic Allocation Fixed Income Collective Investment Fund (“Fixed Income Fund”) consists of fixed income exchange traded funds.

¹ Greenwood Capital Associates, Inc. (“GCAI”) was founded and registered as an independent investment adviser in 1983. In June of 2001, Greenwood Capital Associates, LLC acquired substantially all of the assets of GCAI.

Other Institutional Management

We provide financial institutions with advisory and sub-advisory investment management services. We offer separate account management for various equity-oriented, balanced and fixed income portfolios. The investments in these accounts are selected by our portfolio manager and may include:

- equities,
- fixed income instruments,
- exchange traded funds,
- options, or
- other securities.

GCA Separate Accounts

We also offer separate account management for equity-oriented, balanced and fixed income portfolios directly to individual clients. Investment advisory services that we offer to our individual clients may be comprehensive or limited in scope according to your needs. Our comprehensive service involves an assessment of your needs, which may include

- cash flow,
- asset liability management,
- liquidity,
- risk control,
- diversification,
- tax concerns, and
- other factors.

Based upon these factors, we then select appropriate:

- asset classes,
- investment styles, and
- investment vehicles.

We further develop your allocation with a well-diversified selection of assets we agree upon with you. These assets may include:

- equities,
- fixed income instruments,
- exchange traded funds,
- options, or
- other securities.

Wrap Fee Programs

We also act as a sub-advisor to "wrap fee" programs established by various broker-dealers. The fee you pay in these programs covers our advisory fee and all brokerage commissions and other trading costs of transactions placed through the broker-dealers who sponsor these programs. Currently we have entered into such arrangements with:

- Morgan Keegan & Co.,
- Morgan Stanley Smith Barney,
- Scott & Stringfellow, and
- Stephens, Inc.

We do not manage wrap fee accounts differently than we manage non-wrapped accounts. We receive a portion of the wrap fee from the sponsor for our services.

Needs and Restrictions

In managing your investment portfolio, we consider your:

- financial situation,
- risk tolerance,
- investment horizon,
- liquidity needs,
- tax considerations,
- investment objectives, and
- any other issues important to your state of affairs.

You should notify us promptly of any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

Assets under Management

As of December 31, 2010, we managed approximately \$894.6 million in client assets on a discretionary basis (where we made all of the investment decisions). Approximately \$11 million in client assets were managed on a non-discretionary basis (meaning that our clients make all of the investment decisions based upon our recommendations). Only the common trust funds are managed on a nondiscretionary basis.

Fees and Compensation

We offer our asset management services on a fee-only basis. Emerald Fund Fees accrue daily. Our other institutional and GCA Separate Account fees are calculated based upon the average month-end value of the assets in your account during the quarter. Wrap fees are calculated as described in the sponsors' Wrap Fee Program Brochure.

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians ("custodian/broker-dealer"). Your custodian/broker-dealer determines the values of the assets in your portfolio.

Emerald Funds Fees

Fees for the Emerald Funds are paid to us by Fiserv as follows:

<u>Fund Name</u>	<u>Advisory Fee</u>
Large Cap Conservative Growth	0.60%
Strategic Allocation Fixed Income	0.25%

Other Institutional Management Fees

The standard institutional fee schedule is as follows:

<u>Assets Under Management</u>	<u>Advisory Fee¹</u>
100% Equity Account	0.50%
100% Fixed Income Account	0.35%
Balanced	0.50%

¹ *All fees are negotiable at our sole discretion.*

GCA Separate Account Management Fee

The standard GCA Account fee schedule is as follows:

<u>Assets Under Management</u>	<u>Advisory Fee¹</u>
First \$1,000,000	1.00%
Second \$1,000,000	0.80%
Over \$2 million	0.60%

¹ *All fees are negotiable at our sole discretion.*

Wrap Program Fees

We are compensated our stated portion of the fee collected by the program sponsors. A complete description of the:

- programs and services provided,
- amount of total fees,
- payment structure,
- termination provisions, and
- other aspects of each program

are detailed and disclosed in the sponsoring broker-dealer's Wrap Fee Program Brochure.

Payment Methods and Additional Charges

Emerald Funds Fees

The fee for the Emerald Funds accrues on a daily basis and is paid monthly in arrears by the trustee.

Other Institutional Management Fees

Fees are prorated and payable quarterly in arrears based on the average month-end market value of assets under management during the quarter.

GCA Separate Account Management Fee

Fees are payable quarterly in arrears based on the average month-end market value of assets under management during the quarter. You must authorize us in writing to have the custodian/broker-dealer that holds your account pay our fees to us directly by charging your account.

We do not manage or assess a fee on assets designated as "unsupervised". We assume no responsibility for the market performance of these assets, which are shown on your statements as an accommodation only.

You pay an annual fee based upon our standard fee schedule in effect at the time the investment advisory agreement is executed. This fee schedule is subject to change as provided for by your agreement. You are notified of any fee changes. You may be charged a minimum annual fee of \$10,000 regardless of your account size.

Your custodian/broker-dealer will provide you with statements that show the amount of the fees paid directly to us. You should review the custodian/broker-dealer's statements and verify the calculation of our fees. The custodian/

broker-dealer does not verify the accuracy of fee calculations.

Wrap Program Fees

Fees are paid quarterly in advance and are calculated by the broker-dealer based upon the market value of the account assets in the program. The broker-dealer that sponsors the wrap program pays us our share of the fee collected of the assets under management. Typically, you may terminate the arrangement on written notice to the broker-dealer. Any prepaid fees are refunded on a prorated basis.

Additional Fees and Charges

In addition to our fee, you may be required to pay other charges such as:

- custodial fees,
- brokerage commissions,
- transaction fees,
- internal fees and expenses charged by mutual funds or exchange traded funds ("ETFs"), and
- other fees and taxes on brokerage accounts and securities transactions.

None of these fees are paid to or are shared with us.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You

are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

If you purchase mutual funds through the custodian/broker-dealer, you may pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

Please be sure to read the section entitled “Brokerage Practices,” which follows later in this brochure.

If you choose to participate in a wrap fee program, you must pay our advisory fees in advance of receiving our services. Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by the sponsor of the program. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the

quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

Performance-Based Fees

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. We charge performance-based fees on one legacy client account. This fee option is not available for any other accounts, new or existing.

Types of Clients

We provide investment advisory services to pension and profit sharing plans; trusts, estates, and charitable organizations; corporations; Taft-Hartley plans; individuals; government entities; and collective investment funds.

As a condition for starting and maintaining an advisory relationship, we generally require a minimum portfolio size of \$1,000,000. We, at our sole discretion, may accept clients with smaller portfolios based upon certain factors including anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing client relationships. We may consider the

portfolios of your family members to determine if your portfolio meets the minimum size requirement.

Methods of Analysis, Investment Strategies and Risk of Loss

We select specific investments for your portfolios through the use of fundamental, economic cycle and technical analysis.

Fundamental analysis is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security.

Economic cycle analysis is a form of fundamental analysis that involves the process of making investment decisions based on the different stages of an industry at a given point in time.

Technical analysis is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to

identify patterns that can suggest future activity.

Our investment strategies may include long-term and short-term purchases and sales, the use of options, and trading (securities sold within 30 days). You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio.

All investments involve risks that can result in loss:

- loss of principal,
- a reduction in earnings (including interest, dividends and other distributions), and
- the loss of future earnings.

These risks may include:

- market risk,
- interest rate risk,
- issuer risk, and
- general economic risk.

Additionally, frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Although we manage your portfolio in a manner consistent with your risk tolerances, we cannot guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

Disciplinary Information

We have not been the subject of any legal or disciplinary events that would be

material to your evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

TCB Corporation currently owns 78% of GCA. TCB Corporation is also the holding company for Countybank Trust Services, which provides trustee and custodial services for many of GCA's clients, and Countybank Insurance Services, Inc. Clients of GCA may also be clients of Countybank Insurance Services, Inc.

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

We have adopted a *Code of Ethics* ("Code") to address the securities-related conduct of our advisory representatives and employees. The *Code* includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our advisory representatives and employees be conducted in a manner consistent with the *Code* and avoid any actual or potential conflict of interest, or any abuse of an advisory representative's or employee's position of trust and responsibility;
- that advisory representatives may not

take inappropriate advantage of their positions;

- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the *Code* to you or any prospective client upon request.

GCA, our advisory representatives, and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). Our transactions and the personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when we trade in a security that is:

- owned by you or
- considered for purchase or sale for you.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in GCA, an advisory

representative, or employee receiving a better price than a client.

GCA, advisory representatives, and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

Brokerage Practices

Section 28(e) of the Securities Exchange Act of 1934 (“Section 28(e)”) permits us, under certain circumstances, to cause you to pay a broker or dealer a commission for effecting a transaction in excess of the amount of commission another broker or dealer would have charged for effecting the same transaction. The additional commission is paid in recognition of the value of brokerage and research services provided by the broker or dealer. This practice is referred to as a “soft dollar” arrangement. When we use your brokerage commissions to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services ourselves.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian/broker-dealer we recommend for your use, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodian/broker-dealers may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients.

We nonetheless strive to act in your best interests at all times.

Commissions and other fees for transactions executed through the custodian/broker-dealer may be higher than commissions and other fees available if you use another custodian/broker-dealer firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by the custodian/broker-dealer outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Unless you specifically direct otherwise, all of your accounts may participate in the soft dollar arrangements. Research furnished by brokers or dealers may be used in servicing any or all of our clients. We may also use this research for accounts that did not pay commissions to the broker providing the research.

Research products and services we receive are in addition to, and not instead of, the services we perform under our advisory agreements. Any advisory or other fees you pay us are not reduced as a result of the receipt of research products and services.

Brokerage and research services include:

- furnishing advice as to:
 - the value of securities,
 - the advisability of investing in, purchasing or selling securities, and

- the availability of securities or purchasers or sellers of securities;
- furnishing analyses and reports concerning:
 - issuers,
 - industries,
 - securities,
 - economic factors and trends,
 - portfolio strategy, and
 - the performance of accounts; and
- effecting securities transactions and performing functions incidental thereto (such as clearance, settlement, and custody).

In the case of research services, GCA believes that access to independent investment research is beneficial to its investment decision-making processes and, therefore, to its clients.

When selecting broker-dealers with which to place your trades, we consider:

- the amount and nature of research,
- existing relationships,
- price,
- execution quality,
- financial strength,
- reputation, and
- other services provided by the brokers and the extent to which we rely on them.

We then attempt to allocate a portion of your brokerage on the basis of these considerations. A broker is not excluded from receiving business because it does not provide brokerage or research

services. We believe that an allocation of brokerage business helps us to obtain valuable research and execution capabilities and to provide other benefits to you. Our selection of a broker-dealer to execute transactions for your accounts is not determined by the lowest possible transaction cost. The determining factor is whether the broker-dealer can provide, in our view, the best qualitative execution for your account.

Soft dollar products and services may be received in written form or through direct contact with individuals.

Information as to particular companies and securities, as well as market, economic, or institutional areas and information, that assists in the valuation and pricing of investments may also be included. Examples of research-oriented services for which we might use commissions include:

- portfolio modeling software,
- economic forecasts, and
- other information on
 - the economy,
 - industries,
 - sectors,
 - groups of securities,
 - individual companies,
 - statistical information,
 - political developments,
 - technical market action,
 - pricing and appraisal services,
 - credit analysis,
 - risk measurement analysis,
 - performance and
 - other analysis.

Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under state and federal law. We intend to use commissions in a manner that comes within the safe harbor of Section 28(e). However, as discussed above, we may obtain products and services that have a research and non-research use.

We are required to monitor soft dollar arrangements to identify research products or services that have a mixed use (research and non-research). We then must make a reasonable allocation of the cost of the product according to its use. The portion that provides us assistance in the investment decision-making process may be paid for by commission (soft) dollars. Products and services that provide administrative or other non-research assistance to the firm are outside the safe harbor of Section 28(e) and must be paid for by GCA using its own funds. Examples of these products or services include:

- computer hardware;
- marketing; and
- management systems integrating
 - trading,
 - execution,
 - accounting,
 - record keeping and
 - other administrative matters.

We have a conflict of interest in making this research/non-research determination. We maintain records concerning mixed-use allocations and make a good faith review of these determinations on a quarterly basis.

Some clients have been referred to us by a broker-dealer and have directed us to execute transactions through the same broker-dealer. We do not direct client transactions in exchange for referrals. However, clients who are referred to us by particular broker-dealers typically direct us to execute transactions through them. This creates a potential conflict of interest between your interest in obtaining best execution and our interest in receiving future client referrals from that broker-dealer.

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account (even if you have not been referred to us by that particular broker-dealer). If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

We may engage in bunched trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a bunched trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were

executed. Executing a bunched trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Bunched trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients.

Transactions for the accounts of our employees and advisory representatives may be included in bunched trades. They receive the same average price and pay the same commissions and other transaction costs, as clients. Transactions for the accounts of our advisory representatives or employees will not be favored over transactions for client accounts.

We are not obligated to include any client account in a bunched trade. Bunched trades will not be effected for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. No client will be favored over any other client.

Review of Accounts

The securities in your accounts are under continuous review. Your accounts are reviewed at least annually for any changes in suitability factors. In

addition, accounts are reviewed quarterly for return dispersion and adherence to the model. Accounts are also reviewed upon triggering events such as: receipt of new money, change in your financial condition, a significant change in the market environment, or request to liquidate and distribute a significant portion of the portfolio. The portfolio managers assigned to the account are responsible for such reviews.

You will receive statements from the custodian/broker-dealer at least quarterly. These statements identify your current investment holdings, the cost of each of those investments, and their current market values. Except for wrap accounts and accounts held at Countybank Trust Services, we also provide written formal portfolio reports to you on a quarterly basis, unless directed otherwise. The quarterly reports include portfolio holdings and asset allocation information.

Client Referrals and Other Compensation

We may compensate employees who refer potential clients to us for investment advisory services. We have entered into written compensation agreements with and pay these persons a percentage of the fee that you pay if it is determined that you have become a client as a result of such individual's direct or indirect efforts. Thus, the employee will have a financial interest in your selection of us. However, these payments are a portion of the fee that we

charge and do not result in an increase in the amount of the fee that you pay. Any solicitation or referral arrangements will comply with applicable laws that govern the payment of referral fees.

We receive certain economic benefits as a result of our business arrangements with the custodians and broker-dealers who help us service your accounts. Those benefits are described in detail in the preceding section entitled “Brokerage Practices.”

Custody

You will receive statements from the custodian/broker-dealer that holds your investment account on at least a quarterly basis. We urge you to carefully review these statements and compare them to the formal portfolio reports that we may provide you. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. We also encourage you to contact your advisory representative or our Chief Compliance Officer should you have any questions or concerns regarding your account.

Investment Discretion

Generally, we manage your accounts on a discretionary basis subject to limitations that you impose as it pertains to investment objectives and other regulatory limitations. You may amend any such limitations as needed. Discretionary basis means that we do not

need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts. This discretion includes granting us the right to choose brokers and negotiate commission levels. In those cases, we may pay a broker a higher commission than could be obtained elsewhere.

Additionally, we do not have the ability to withdraw funds from your account (other than to withdraw our advisory fees which, may only be done with your prior written authorization.) This discretion is used in a manner consistent with the stated investment objectives for your account, if you have given us written authorization to do so. We only exercise discretion in accounts where we have been authorized by you. This authorization is typically included in the investment advisory agreement you enter into with us.

Except for institutional, directed-brokerage accounts, and wrap fee programs where trading is generally directed to a designated broker-dealer, we determine the broker-dealers through whom, and the commission rate at which, securities transactions for your accounts are executed. We will seek the best combination of price and execution for a particular transaction.

Voting Client Securities

We have adopted and implemented policies and procedures that we believe are reasonably designed to ensure that

proxies are voted in your best interest. Proxy statements increasingly contain controversial issues involving shareholder rights and corporate governance, among others, which deserve careful review and consideration.

We generally vote with management on routine matters related to the operation of the company and not expected to have significant economic impact on the company or shareholders. In instances where material conflicts of interest may exist, we will resolve any such conflict by voting any such proxies in the best interest of the clients. In doing so, we will follow the guidelines and factors set forth in our proxy voting procedures. We will work with your custodian to ensure receipt of proxies. However, if the custodian is not able to facilitate this procedure, you will be notified that we will not be voting the proxies.

You can receive a record of how proxy statements were voted upon request. Also, you can receive a complete copy of our Proxy Voting Policy & Procedures upon request.

Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding.



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Brochure Supplement

March 18, 2011

This brochure supplement provides information about Philip Bell that supplements the Greenwood Capital Associates' brochure. You should have received a copy of that brochure. Please contact Philip Bell, Chief Compliance Officer, if you did not receive Greenwood Capital Associates' brochure or if you have any questions about the contents of this supplement.

Additional information about Philip Bell is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience



J. Philip Bell

Year of birth: 1953

Formal education:

- Wofford College, BA, 1975
- University of South Carolina, MBA, 1977

Business background:

- President/Chief Compliance Officer, Greenwood Capital Associates, LLC, (August 2008 to present)
- President, Greenwood Capital Associates, LLC, (July 2006 to August 2008)
- Principal & Portfolio Manager, Greenwood Capital Associates, LLC, (July 2001 to July 2006)
- Portfolio Manager, Greenwood Capital Associates, Inc., (June 1985 to June 2001)

Disciplinary Information

Philip Bell has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Bell is not engaged in any business activities other than those related to Greenwood Capital Associates, LLC.

Additional Compensation

As an indirect stockholder of Greenwood Capital Associates, LLC, Mr. Bell receives a share of profits based upon stock ownership. He does not receive any additional compensation related to the advisory services provided to you.

Supervision

Mr. Bell is supervised by Walter Todd, Co-Chief Investment Officer. Mr. Todd can be reached at 864.941.4049.

We supervise Mr. Bell by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Bell gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established,
- A daily review of account transactions,

- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight to ensure that Mr. Bell is aware of your current financial situation, objectives, and individual investment needs,
- A review of client correspondence on an as needed basis.



Michael W. Nix, CFA

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Additional information about Michael Nix is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience



Michael W. Nix, CFA

Year of birth: 1973

Formal education:

- The Citadel, BS, 1995

Business background:

- Co-Chief Investment Officer, Greenwood Capital Associates, LLC, September 2001 to present
- Assistant Portfolio Manager/Trader, Greenwood Capital Associates, Inc., October 1998 to September 2001.

Professional designation(s):

CFA - The Chartered Financial Analyst designation, or CFA charter, has become a respected and recognized investment credential.

To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to Code of Ethics and Standards of Professional

Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program.

The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the program takes most candidates between two and five years (there is no limit to the number of times you can take each exam), but you can take as long as you need to complete the program.

Disciplinary Information

Michael Nix has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Nix is not engaged in any business activities other than those related to Greenwood Capital Associates, LLC.

Additional Compensation

As an indirect stockholder of Greenwood Capital Associates, LLC, Mr. Nix receives a share of profits based upon stock ownership. He does not receive any additional compensation related to the advisory services provided to you.

Supervision

Mr. Nix is supervised by Philip Bell, President/Chief Compliance Officer. Mr. Bell can be reached at 864.941.4049.

We supervise Mr. Nix by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Nix gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established,
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight to ensure that Mr. Nix is aware of your current financial situation, objectives, and individual investment needs,
- A review of client correspondence on an as needed basis.



Walter B. Todd III

Greenwood Capital Associates, LLC

*Post Office Box 3181
Greenwood, South Carolina 29648*

*104 Maxwell Avenue
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864.941.4049

Brochure Supplement

March 18, 2011

This brochure supplement provides information about Walter Todd that supplements the Greenwood Capital Associates' brochure. You should have received a copy of that brochure. Please contact Philip Bell, Chief Compliance Officer, if you did not receive Greenwood Capital Associates' brochure or if you have any questions about the contents of this supplement.

Additional information about Walter Todd is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience



Walter B. Todd III

Year of birth: 1971

Formal education:

- Washington and Lee University, BS – Business Administration, 1993
- The Wharton School, MBA, 1999

Business background:

- Co-Chief Investment Officer, Greenwood Capital Associates, LLC, February 2002 to present
- Associate, Lehman Brothers, July 1999 to February 2002.

Disciplinary Information

Walter Todd has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Todd is not engaged in any business activities other than those related to Greenwood Capital Associates, LLC.

Additional Compensation

As an indirect stockholder of Greenwood Capital Associates, LLC, Mr. Todd receives a share of profits based upon stock ownership. He does not receive any additional compensation related to the advisory services provided to you.

Supervision

Mr. Todd is supervised by Philip Bell, President/Chief Compliance Officer. Mr. Bell can be reached at 864.941.4049.

We supervise Mr. Todd by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Todd gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established,
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight to ensure that Mr. Todd is aware of your current financial situation, objectives, and individual investment needs,
- A review of client correspondence on an as needed basis.



John D. Wiseman

Greenwood Capital Associates, LLC

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Brochure Supplement

March 18, 2011

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Additional information about John Wiseman is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience



John D. Wiseman

Year of birth: 1968

Formal education:

- Wofford College, BA, 1990

Business background:

- SVP/Director of Fixed Income, Greenwood Capital Associates, LLC, February 2006 to present
- Portfolio Manager, Sovereign Advisers, October 2001 to February 2006
- Analyst, SC State Treasurer's Office, April 1998 to October 2001

Disciplinary Information

John Wiseman has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Wiseman is not engaged in any business activities other than those

related to Greenwood Capital Associates, LLC.

Additional Compensation

Mr. Wiseman receives 30 % of the first year advisory fee paid to us by new clients acquired as a result of his direct or indirect efforts as an incentive to bring new business under our management.

Supervision

Mr. Wiseman is supervised by Philip Bell, President/Chief Compliance Officer. Mr. Bell can be reached at 864.941.4049.

We supervise Mr. Wiseman by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Wiseman gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established,
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight to ensure that Mr. Wiseman is aware of your current financial situation, objectives, and individual investment needs,
- A review of client correspondence on an as needed basis.



David A. Halloran, CFA

Greenwood Capital Associates, LLC

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Brochure Supplement

March 18, 2011

This brochure supplement provides information about David Halloran that supplements the Greenwood Capital Associates' brochure. You should have received a copy of that brochure. Please contact Philip Bell, Chief Compliance Officer, if you did not receive Greenwood Capital Associates' brochure or if you have any questions about the contents of this supplement.

Additional information about David Halloran is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience



David A. Halloran, CFA

Year of birth: 1960

Formal education:

- Princeton University, BA Economics, 1982
- Marymount University, MBA, 1987

Business background:

- VP/Chief Portfolio Strategist, Greenwood Capital Associates, LLC, (May 2009 to present)
- President, Table Rock Asset Management, LLC, (2006 to May 2009)
- Chief Investment Officer, Austin, Calvert & Flavin, (2004 to 2006)
- Co-Chief Investment Officer, NCM Capital, (2003 to 2004)
- Chief Investment Officer, INVESCO Capital Management, (2000 to 2002)

Professional designation(s):

CFA - The Chartered Financial Analyst designation, or CFA charter, has become a respected and recognized investment credential.

To earn a CFA charter, you must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program.

The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the program takes most candidates between two and five years (there is no limit to the number of times you can take each exam), but you can take as long as you need to complete the program.

Disciplinary Information

David A. Halloran has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Halloran is not engaged in any business activities other than those related to Greenwood Capital Associates, LLC.

Additional Compensation

Mr. Halloran receives 30 % of the first year advisory fee paid to us by new clients acquired as a result of his direct or indirect efforts as an incentive to bring new business under our management.

Supervision

Mr. Halloran is supervised by Philip Bell, President/Chief Compliance Officer. Mr. Bell can be reached at 864.941.4049.

We supervise Mr. Halloran by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the

advice that Mr. Halloran gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established,
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- Perform annual oversight to ensure that Mr. Halloran is aware of your current financial situation, objectives, and individual investment needs,
- A review of client correspondence on an as needed basis.



John W. McAlhany, Ph.D.

Greenwood Capital Associates, LLC

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Brochure Supplement

March 18, 2011

This brochure supplement provides information about John McAlhany that supplements the Greenwood Capital Associates' brochure. You should have received a copy of that brochure. Please contact Philip Bell, Chief Compliance Officer, if you did not receive Greenwood Capital Associates' brochure or if you have any questions about the contents of this supplement.

Additional information about John McAlhany is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience



Dr. John W. McAlhany

Year of birth: 1942

Formal education:

- Furman University, BA Business Administration, 1964
- Clemson University, Ph.D. Applied Economics, 1971

Business background:

- Economic Consultant, Greenwood Capital Associates, LLC, (September 2001 to present)
- Principal/Portfolio Manager, Greenwood Capital Associates, Inc., (January 1988 to September 2001)

Disciplinary Information

John McAlhany has not been the subject of any legal or disciplinary event.

Other Business Activities

Dr. McAlhany is not engaged in any business activities other than those related to Greenwood Capital Associates, LLC.

Additional Compensation

Dr. McAlhany receives 30 % of the first year advisory fee paid to us by new clients acquired as a result of his direct or indirect efforts as an incentive to bring new business under our management.

Supervision

Dr. McAlhany is supervised by Philip Bell, President/Chief Compliance Officer. Mr. Bell can be reached at 864.941.4049.

We supervise Dr. McAlhany by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Dr. McAlhany gives to you.



Claud William “Will” Bond, IV

Greenwood Capital Associates, LLC

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Brochure Supplement

March 18, 2011

This brochure supplement provides information about Claud Bond that supplements the Greenwood Capital Associates’ brochure. You should have received a copy of that brochure. Please contact Philip Bell, Chief Compliance Officer, if you did not receive Greenwood Capital Associates’ brochure or if you have any questions about the contents of this supplement.

Additional information about Claud Bond is available on the SEC’s website at www.adviserinfo.sec.gov.

Educational Background and Business Experience



Claud William “Will” Bond, IV

Year of birth: 1978

Formal education:

- Lander University, BS Business Administration, 2002

Business background:

- Assistant Vice President/Trader, Greenwood Capital Associates, LLC, (December 2002 to present)
- Customer Representative, The County Bank, (1999 to 2002)

Disciplinary Information

Will Bond has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Bond is not engaged in any business activities other than those related to Greenwood Capital Associates, LLC.

Additional Compensation

Mr. Bond receives 30 % of the first year advisory fee paid to us by new clients acquired as a result of his direct or indirect efforts as an incentive to bring new business under our management.

Supervision

Mr. Bond is supervised by Philip Bell, President/Chief Compliance Officer. Mr. Bell can be reached at 864.941.4049.

We supervise Mr. Bond by requiring that he adhere to our processes and procedures as described in our firm’s Code of Ethics. We will monitor the advice that Mr. Bond gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established,
- A daily review of account transactions,
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- A review of client correspondence on an as needed basis.



Brian L. Disher, CFP®

Greenwood Capital Associates, LLC

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Brochure Supplement

March 18, 2011

This brochure supplement provides information about Brian Disher that supplements the Greenwood Capital Associates' brochure. You should have received a copy of that brochure. Please contact Philip Bell, Chief Compliance Officer, if you did not receive Greenwood Capital Associates' brochure or if you have any questions about the contents of this supplement.

Additional information about Brian Disher is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience



Brian L. Disher, CFP®

Year of birth: 1973

Formal education:

- Samford University, BA Psychology, 1996
- Samford University, MBA, 2000

Business background:

- VP/Portfolio Manager, Greenwood Capital Associates, LLC, (March 2010 to present)
- Associate Financial Advisor, Wells Fargo Advisors Financial Network (formerly Wachovia Securities Financial Network) dba Linden Thomas & Co., (December 2008 to February 2010)
- Financial Advisor, Smith Barney (UBS Financial Services Inc. /Citigroup Global Markets Inc.), (April 2002 to December 2008).

Professional designation(s):

Certified Financial Planner™, CFP® and federally registered CFP (with flame

design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning,

- income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Disciplinary Information

Brian Disher has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Disher is not engaged in any business activities other than those related to Greenwood Capital Associates, LLC.

Additional Compensation

Mr. Disher receives 30 % of the first year advisory fee paid to us by new clients acquired as a result of his direct or indirect efforts as an incentive to bring new business under our management.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

Supervision

Mr. Disher is supervised by Philip Bell, President/Chief Compliance Officer. Mr. Bell can be reached at 864.941.4049.

We supervise Mr. Disher by requiring that he adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Disher gives to you by performing the following reviews:

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- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight to ensure that Mr. Disher is aware of your current financial situation, objectives, and individual investment needs,
- A review of client correspondence on an as needed basis.