

Item 1 – Cover Page

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This Brochure provides information about the qualifications and business practices of Greer Capital Advisors, LLC (hereinafter “Greer Capital”). If you have any questions about the contents of this Brochure, please contact us at 205-445-0800 and/or [lawgreer@greercap.com](mailto:lawgreer@greercap.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.

Greer Capital 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 Greer Capital also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Lawrence W. Greer, Jr., Associate, Compliance Officer at 205-445-0800 or [lawgreer@greercap.com](mailto:lawgreer@greercap.com).

Additional information about Greer Capital is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any persons affiliated with Greer Capital who are registered, or are required to be registered, as investment adviser representatives of Greer Capital.

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#### Item 4 – Advisory Business

Greer Capital Advisors, LLC was formed in 2002 by the managing member, Dr. Lawrence W. Greer who is also the Principal Owner.

Greer Capital provides investment management services to (1) the S.C.O.U.T Healthcare Fund, L.P. (the “SCOUT Healthcare Fund”), a Delaware Limited Partnership that is a venture capital fund formed in 2003 to make investments in the healthcare industry, and (2) the Birmingham Technology Fund, L.L.C. (the “Birmingham Technology Fund”), an Alabama limited liability company that is a venture capital fund formed in 2006 to make investments in university-based research emerging technologies. Greer Capital may also provide investment advisory services to high net worth individuals and corporations seeking a focused investment strategy as a means for diversifying their existing investment portfolio and may provide financial consulting services to clients based on the stated needs and objectives of the client.

Greer Capital is also the Alabama manager for the Whitecap Alabama Growth Fund I, LLC , and the Whitecap Alabama Growth Fund II, LLC, (the “Whitecap Funds”) “Certified Capital Company” funds established by the state of Alabama legislature in 2002 and 2008 respectively, and administered by the Alabama Development Office. The Whitecap Funds make equity and debt investments in Alabama companies that meet the qualifications outlined in the legislation.

#### Item 5 – Fees and Compensation

Greer Capital receives a management fee of 2.5% of the total committed capital of the SCOUT Healthcare Fund and the Birmingham Technology Fund, payable quarterly in advance. With respect to other investment advisory services, Greer Capital’s fees are negotiable on a case by case basis.

Fees typically are payable either quarterly or monthly in advance, and the client is entitled to a refund of any prepaid fees in the event of the termination of Greer Capital’s engagement.

Investors in each Fund are requested to refer to the applicable offering documents of the Fund for complete information on withdrawals and applicable investment “lock-up” periods.

The investment strategies pursued by Greer Capital on behalf of the Funds typically will not result in Greer Capital being invested in mutual funds or other pooled investment vehicles. However, if a situation does arise where Greer Capital is invested in one of these types of vehicles, it should be understood that all fees paid to Greer Capital for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or pooled investment vehicles to their investors. Accordingly, the client should understand that there are fees and expenses charged by such mutual funds or pooled investment vehicles in addition to the fees and expenses charged by Greer Capital.

The Funds bear additional expenses including but not limited to: legal, audit, and accounting. Investors in the Funds are requested to refer to the applicable Fund Offering Documents for complete information on other fees and expenses.

#### Item 6 – Performance-Based Fees and Side-By-Side Management

In addition to the investment management fees, affiliates of Greer Capital, the managing member or general partner, receives compensation of the management of the funds by virtue of receiving a percentage of the profits of the applicable fund (often referred to as “carried interest”), typically 20% once the investors have received their return of principal plus a preferred return on each specific investment.

#### Item 7 – Types of Clients

Greer Capital provides advice to pooled investment vehicles, typically venture capital funds or private equity funds. Greer Capital may also provide investment advisory services to high net worth individuals and corporations seeking a focused investment strategy as a means for diversifying their existing investment portfolio and may provide financial consulting services to clients based on the stated needs and objectives of the client.

#### Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Greer Capital utilizes proprietary financial analysis and modeling and due diligence to make strategic investment decisions for Fund portfolios. Greer Capital may provide

investment advice with respect to any financial instrument or investment authorized by a Fund's offering memorandum. Greer Capital utilizes such investment strategies as may be suitable and authorized by a Fund's offering memorandum and the investment strategies pursued by Greer Capital are described in detail in each Fund's offering memorandum.

Investing in securities involves risk of loss that clients should be prepared to bear.

Investors should be aware of the risks associated with investing in the Venture Capital and/or Private Equity Funds, many of which are described in the offering documents of the respective Funds. Greer Capital's investment strategies involve investment risk and may lose value. Investors considering investing in the Funds are requested to refer to the applicable Fund offering documents for additional information on the investment risk of investing in the Funds. There can be no assurance that the investment objectives of Greer Capital will be achieved or that the Funds will avoid losses.

Investments in most of the Funds' portfolio companies will be illiquid until such time as a public market is created or the investment is sold because resale thereof will be restricted by applicable federal and state securities laws. There can be no assurances that the portfolio companies will be able to effect a successful public offering for their securities or, alternatively, a successful merger with another company for cash or publicly traded securities, or, alternatively, that the General Partner can successfully sell its investment for cash or securities.

There can be no assurance that the capital infusions made by the Fund and its co-investors, if any, will adequately capitalize the portfolio companies. In the event the portfolio companies need additional financings, there can be no assurance that such additional financing will be available or that the terms of such financings would not result in the Funds' percentage equity interests being diluted.

Portfolio companies will often be founded upon emerging technologies which, assuming successful development of practical applications, will provide platforms for a variety of products which will not have been tested in the commercial markets. Accordingly, there can be no assurance that appropriate markets will exist for a portfolio company's products. Even if a market does exist, there can be no assurance that the portfolio companies will be profitable or that substantial losses will not occur.

The Limited Partners must rely on the judgment and ability of the General Partner with respect to the investments of the Fund's capital and will not have an opportunity to evaluate for themselves the relevant economic, financial, and other information regarding the portfolio companies in which the Fund will invest. No assurance can be given that the Fund will be successful in identifying companies suitable for investment or that, if such investments are made, the objectives of the Fund will be achieved.

The Funds expect to invest in a number of portfolio companies, but such number may be insufficient to afford adequate diversification against the risk that an insufficient number of portfolio companies in which the Funds invest will yield a return. The Funds' performance may be adversely affected by industry or region-specific factors that might have a lesser effect on a more diversified portfolio.

The successful operation of a portfolio company will generally depend heavily on the skills and performance of a small management team. Although the Fund expects to closely monitor each portfolio company, there can be no assurance that the Funds will have a sufficient managerial role in all instances or that such involvement will be sufficient to protect the Funds' investment. There can be no assurance that the management of a portfolio company will perform satisfactorily, and any failure so to perform could have a material adverse effect on the Funds' investment in such portfolio company.

It is possible that some of the portfolio companies in which the Funds might invest could have capital structures with significant leverage. The leveraged capital structure of a portfolio company may increase its exposure to adverse economic factors such as rising interest rates, downturns in the general economy or deterioration in its sector in its particular industry.

The Limited Partners have no control over the management of the business activities or affairs of the Fund, all of which will be managed by the General Partner.

#### Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Greer Capital or the integrity of Greer Capital's management. Greer Capital has no information applicable to this Item.

#### Item 10 – Other Financial Industry Activities and Affiliations

Greer Capital serves as investment manager of (1) the S.C.O.U.T. Healthcare fund, L.P. (the "Scout Healthcare Fund"), a Delaware Limited Partnership that is a venture capital fund formed in 2003 to make investments in the healthcare industry, and (2) the Birmingham Technology Fund, LLC (the "Birmingham Technology Fund"), an Alabama limited liability

company that is a venture capital fund formed in 2006 to make investments in university-based research emerging technologies. S.C.O.U.T. Corporation, an Alabama corporation, is the general partner of the SCOUT Healthcare Fund and is affiliated with Greer Capital through common ownership and control. Technology Fund Management, LLC, an Alabama limited liability company, is the managing member of the Birmingham Technology Fund and is affiliated with Greer Capital through common ownership and control. Each affiliated entity receives compensation from their respective fund.

## Item 11 – Code of Ethics

Greer Capital has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Greer Capital's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and sets forth Greer Capital's practice of supervising the personal securities transactions of supervised persons with access to client information. Individuals associated with Greer Capital may buy or sell securities for their personal accounts identical to or different than those recommended to clients. Greer Capital will never aggregate buy-sell orders for securities of its related persons with the orders of its clients, nor shall Greer Capital place orders to buy or sell securities of its related persons contemporaneously with orders placed on behalf of Greer Capital clients. It is the expressed policy of Greer Capital that no person employed by Greer Capital shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, Greer Capital requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer. Greer Capital requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPOs or private placements (limited offerings).

Greer Capital requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Greer Capital's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to disciplinary measures.

Greer Capital will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer at Greer Capital's principal address.



## Item 12 – Brokerage Practices

Although Greer Capital typically does not utilize broker-dealers to effect portfolio investments, shares of certain companies held by unaffiliated investment funds may be received by the Funds as part of a general distribution. Greer Capital may sell the securities received in share distributions such that the proceeds can be distributed to the Funds' limited partners.

In selecting broker-dealers to effect transactions, Greer Capital seeks to obtain best execution by considering factors including, but not limited to, execution quality, price, the level of service offered, reliability, experience in liquidating distributions from private equity funds and other such factors as the Managing Member deems relevant and beneficial to the Funds.

Greer Capital, as a matter of policy and practice, does not have any formal or informal arrangements or commitments to utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

## Item 13 – Review of Accounts

Positions held by the Funds to which Greer Capital provides advice are continuously monitored and reviewed by the Managing Member of Greer Capital, Dr. Lawrence W. Greer and/or other Members of Greer Capital. Accounts are reviewed in the context of each Fund's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as fund investment circumstances, or the industry, market, political or economic environment.

Investors in the Funds are provided with audited financial statements and any other information reasonably necessary to enable each investor to prepare its tax returns. Greer Capital may prepare and deliver all investors additional information Greer Capital deems pertinent. Greer Capital may also provide additional information by special agreement with certain investors.

## Item 14 – Client Referrals and Other Compensation

Greer Capital, as a matter of policy and practice, does not compensate any individuals or entities for the referral of advisory clients to the firm.

## Item 15 – Custody

All Fund securities are held with at least one qualified custodian.

Greer Capital's Managing Members will be responsible for arranging for the annual audits of the Funds and for providing the Compliance Officer with audited financial statements that meet applicable requirements and provide to investors within 120 days of the fiscal year end of each Fund. The Compliance Officer, in coordination with Managing Members, will be responsible for ensuring that audited financial statements are delivered to all investors within the required time frames, and that documentation evidencing such is maintained in an applicable location.

Greer Capital urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## Item 16 – Investment Discretion

Subject to the investment objectives and policies and restrictions of each Fund, as set forth in its organizational documents, Greer Capital has the discretionary authority, without specific consent, to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Fund, including the selection of, and commissions paid to, brokers.

## Item 17 – Voting Client Securities

Greer Capital has a Proxy Policy which provides for the firm's proxy voting policy and practices and recognizes the firm's duty and responsibility for the voting of client proxies in the best interest of maximizing value for the Fund and the investors in the Fund. To that end, Greer Capital endeavors to vote proxies in the manner that it determines in good faith will be the most likely to cause the Fund's investments to increase the most or decline the least in value. Consideration is given to both the short and long term implications of the proposal to be voted on when considering the optimal vote. The Greer Capital Proxy Policy provides procedures for the disclosure of conflicts of interest, and the retention of appropriate records, among other things. Additional information about Greer Capital's Proxy Policy and related practices and how a client's proxies were voted is available upon written request to Greer Capital.

Greer Capital will identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of Greer Capital with the issuer of each security to determine if Greer Capital or any of its employees has any financial, business or personal relationship with the issuer.

If a material conflict of interests exists, Greer Capital will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving and independent third party voting recommendation.

## Item 18 – Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about Greer Capital's financial condition. Greer Capital has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

