



## Firm Brochure - Form ADV Part 2A

*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 or by email at [info@greenwoodcapital.com](mailto:info@greenwoodcapital.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 Greenwood Capital Associates, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Greenwood Capital Associates, LLC's CRD number is: 115015.*

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*Registration does not imply a certain level of skill or training.*

Version Date: 2017.7.12

## **Item 2: Material Changes**

The following changes have been made to the brochure since our last annual filing, March 24, 2016 and are incorporated into this filing effective March 27, 2017.

### **Item 4.B: Types of Advisory Services**

- Expanded the types of advisory services that GCA Investments currently provides or may provide to include sub-advisory services, dual contract, and consulting services.

### **Item 5.A: Fee Schedule**

- Added the fee schedule for consulting services.

### **Item 10.C: Registration Relationships Material to the Advisory Business and Possible Conflicts of Interest**

- GCA provides sub-advisory services to Countybank Trust Services, an affiliated qualified custodian. Countybank Trust Services is under no obligation to utilize GCA to provide investment management services to its clients.

### **Item 12.A: Factors Used to Select Custodians and/or Broker-Dealers**

- Added an overview of how GCA executes Brokerage Step-Out trades in order to facilitate better execution for certain client trades.
- Added an overview of how GCA executes brokerage for Wrap and Dual Contract programs.

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## Item 4: Advisory Business

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### A. Description of the Advisory Firm

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Greenwood Capital Associates, LLC (also known as GCA) is a limited liability company organized under the state laws of South Carolina. GCA was formed and registered with the Securities and Exchange Commission (SEC) in 2001, at which time we acquired substantially all of the assets of Greenwood Capital Associates, Inc., an independent registered investment adviser founded in 1983.

GCA is principally owned by TCB Corporation (also known as TCB). TCB acquired its ownership interest in GCA on July 31, 2008. While TCB is the majority owner of GCA, it is not its operator; and as an owner with a long-term horizon TCB is committed to ensuring GCA continues as an independent adviser.

GCA manages more than \$1 billion in assets through two distinct offerings, **GCA Wealth** and **GCA Investments**. **GCA Wealth** and its team of Private Client Advisors, provide investment advisory services for individuals, families, foundations, endowments and trusts. **GCA Investments** and its team of Investment Professionals develop and maintain investment strategies for both **GCA Wealth** and **GCA Investments** institutional clients.

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### B. Types of Advisory Services

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#### **GCA Wealth: *Investment Advisory Services***

**GCA Wealth** provides investment advice to clients regarding their investment assets based on the individual needs of each client. We gather and document these needs and other client profile information through various interviews, suitability, and investment profile statements. Depending on the complexity of the client's financial situation and their specific service requests, GCA may document and review the following information:

- |                        |                                 |
|------------------------|---------------------------------|
| ▪ financial situation, | ▪ tax considerations,           |
| ▪ risk tolerance,      | ▪ investment objectives, and    |
| ▪ investment horizon,  | ▪ any other issues important to |
| ▪ liquidity needs,     | the client's state of affairs.  |

Clients should notify us promptly in writing of any changes in their financial situation, investment objectives, or needs.

#### ***Financial Planning***

**GCA Wealth** provides financial planning services to clients typically with aggregate assets under management greater than \$1 million. Comprehensive financial planning is an evaluation of a client's current and future financial state by using currently known variables to model a client's future overall financial picture. Financial plans and financial planning may include, but are not limited to, investment planning, life insurance, tax concerns, retirement planning, college planning, and debt/credit planning.

In order to make informed recommendations on personal, tax, investment, risk management, retirement, education and estate planning, we gather required information through in-depth personal interviews and review of personal and financial documents. After careful review and analysis by Certified Financial Planners®, we make recommendations tailored towards the client's personal goals and objectives.

Should the client choose to implement any of our recommendations, we suggest the client work closely with their attorney, accountant, insurance agent, and/or any other professional adviser. In the event the client does not have established relationships with necessary professional(s) to

implement recommendations, we may suggest appropriate professionals to assist them. Our recommendations for industry professionals may include working with experts from various financial service entities or divisions owned by TCB Corporation. Professionals within Countybank, Countybank Trust Services, Countybank Mortgage, Countybank Insurance Services, Inc., and/or Countybank Investment Services, Inc. may be recommended. All clients should be aware that the ownership relationship between TCB, its family of financial services, and GCA, presents a potential conflict of interest. GCA will always place its clients' interests at the forefront in any recommendations made for affiliated services and clients are never required to purchase any of these recommended services.

In offering financial planning, a conflict exists between the interests of the investment adviser and the interests of the client. The client is under no obligation to act upon the investment adviser's recommendation, and, if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser or any recommended industry professionals for implementation of the financial plan.

### **GCA Investments: *Institutional Investment Management***

**GCA Investments** provides discretionary investment management services to institutional investors through direct client investment management and advisory services; sub-advisory services; dual contract advisory services with qualified broker-dealer/custodians; as a portfolio manager for wrap fee programs; and non-discretionary consulting services. GCA may also utilize third-party sub-advisers in managing client assets.

**Investment Management:** Separately Managed Accounts (SMA) are utilized to meet a specific investment mandates from institutional clients utilizing proprietary **GCA Investments** strategies. Either a single investment strategy or a diversified asset allocation portfolio may be developed, depending on client investment direction and objectives.

**Sub-Advisory Services:** A sub-advisory relationship occurs when GCA contracts with another Registered Investment Adviser, Broker-Dealer, or Custodian to provide discretionary investment advisory services to their advisory clients. As the sub-adviser, GCA manages these accounts in accordance with the investment direction provided by the client's investment adviser.

**Dual Contract:** GCA acts as a portfolio manager for several dual contract programs in which the advisory client has hired both the client's financial adviser and GCA to manage their investment assets. These clients sign GCA's Managed Account Program Agreement. Under this Agreement, GCA typically meets with the client's financial adviser and not the advisory client. As the portfolio manager, GCA manages these accounts in accordance with the investment direction provided by the client's investment adviser of record.

**Portfolio Manager to Wrap Fee Programs:** See Item 4.D: Wrap Fee Programs below.

**Consulting Services:** GCA may provide investment advice to other Financial Advisers and/or their clients, employee benefit plans, foundations, endowments, corporate funds, and insurance companies on a contractual basis. If GCA provides consulting services only, this is on a non-managed, non-discretionary basis where GCA does not manage the individual assets, but instead provides advice in regards to economic, market and investment outlook. GCA will not manage, and therefore will not execute brokerage (trades) for consulting relationships.

**Selection of Other Advisers:** In order to further diversify a client's investment portfolio, GCA may recommend clients utilize additional money managers via a sub-advisory relationship through GCA.

### ***Services Limited to Specific Types of Investments***

GCA generally limits its Investment Advisory services and institutional Investment Management to equities, fixed income, debt securities, ETFs, real estate, mutual funds, hedge funds, REITs (real estate investment trusts), private placements, and government securities. GCA may use other securities as well to help diversify a portfolio when applicable.

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### **C. Client Tailored Services and Client Imposed Restrictions**

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GCA structures investment portfolio(s) based upon **GCA Wealth** client Investment Advisory and **GCA Investments** institutional client Investment Management needs, utilizing separately managed accounts to customize investment portfolios for each client. Advisors discuss each client's particular circumstances to establish goals and objectives. Once the investment objective and time horizon is determined, the client's portfolio is designed utilizing investment strategies managed by **GCA Investments** and the client account is managed based on the overall asset allocation strategy and/or investment policy statement.

Clients may request restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent GCA from properly servicing the client account, or if the restrictions would require GCA to deviate from its standard suite of services, GCA reserves the right to end the relationship.

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### **D. Wrap Fee Programs**

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

**GCA Investments** acts as a portfolio manager for several wrap fee programs sponsored by various broker-dealers. Currently GCA has entered into such arrangements with:

- Raymond James Financial Services
- Citigroup
- Stephens, Inc.

There are several differences between how GCA manages wrap fee accounts and other accounts. One of the primary differences is that the trading of a wrap fee account is typically directed to the sponsor (or an affiliate of the sponsor) of the wrap program. GCA may not have, depending on the structure of the wrap program, primary responsibility for maintaining on-going relations with the clients within the wrap program. GCA does not solicit these clients or provide client statements or reporting.

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### **E. Amounts Under Management**

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Greenwood Capital Associates, LLC has the following assets under management:

<b>Discretionary Amounts:</b>	<b>Non-discretionary Amounts:</b>	<b>Date Calculated:</b>
\$1,125,295,948	\$0	December 31, 2016

## Item 5: Fees and Compensation

### A. Fee Schedule

GCA Wealth and GCA Investments offer services on a fee-only basis.

#### *Investment Advisory Fees*

Total Assets Under Management	Annual Advisory Fee
First \$2,000,000	1.00%
Next \$1,000,000	.80%
Balance above \$3,000,000	.60%

#### *Institutional Investment Management*

Type of Account	Annual Management Fee
<b>100% Equity</b>	
Large Cap	.50%
Mid Cap	.75%
Small Cap	1.00%
All Cap	1.00%
<b>100% Fixed Income</b>	.50%
<b>100% Balanced</b>	.50%
<b>ETF Diversified Asset Allocation</b>	
First \$2,000,000	1.00%
Next \$1,000,000	.80%
Balance above \$3,000,000	.60%

Institutional *Investment Management* fees are negotiable and may be reduced when services are provided to other Financial Advisers or through a sub-adviser relationship.

#### *Investment Advisory and Institutional Investment Management Fees*

Fees are negotiable depending upon the needs of the client and complexity of the situation and the final fee schedule is included in the Investment Advisory Agreement. GCA fees are paid quarterly in arrears, and clients may terminate their contracts by providing GCA written notice as outlined in the Investment Advisory Agreement. GCA calculates its fees based on the total market value of the account, including cash, based on the terms in the Investment Advisory Agreement. GCA does not manage or assess a fee on client assets designated as “unsupervised.” GCA assumes no responsibility for the market performance of unsupervised assets, which are shown on client statements for reference only. From time-to-time GCA clients may request that GCA effect a trade in an unsupervised account. If this is done, it is as a courtesy and GCA charges no fees for this courtesy; the client will incur any transaction fees from the custodian and/or broker-dealer. The trades are recorded as non-discretionary.

#### *Financial Planning Fees*

GCA Wealth offers financial planning services on a case-by-case basis as further documented in the Financial Planning Engagement Letter. There is currently no charge for these services. However, GCA reserves the right to charge clients for these services if they request financial

planning services that are beyond the scope of our typical services. GCA also reserves the right to charge for financial planning services when requested by other Financial Advisers, Broker-Dealers, and/or Custodians through its Sub-Advisory and Dual Contract Agreements. GCA will fully disclose these fees and include a detailed breakdown of any such fees which the client must acknowledge in writing before proceeding.

### ***Consulting Service Fees***

If GCA provides consulting services, fees will be calculated either as a percentage of assets as described in the section above (“Investment Advisory and Institutional Asset Management Fees”) or some other agreed upon fee as documented in the Consulting Agreement.

### ***Selection of Other Advisers Fees***

If GCA recommends a client utilize additional money manager(s) via a sub-advisory relationship through GCA, clients will pay separate fees to the sub-adviser. Before selecting sub-advisers for clients, GCA will always ensure those other advisers are properly licensed or registered as investment adviser.

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## **B. Payment of Fees**

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### ***Payment of Investment Advisory and Institutional Investment Management Fees***

The specific manner in which fees are charged by GCA is outlined and agreed upon in the Investment Advisory Agreement. GCA generally calculates fees in arrears on a quarterly or monthly basis. Clients typically authorize GCA to instruct custodians to debit their account(s) for the calculated fee. Clients may also elect to be invoiced directly for fees.

Due to the timing of billing, accounts opened or closed during a calendar month or quarter may be charged a prorated fee. Upon termination of any account, any unpaid fees will be due and payable. These fees may be billed separately and may not be debited from a client’s account.

### ***Payment of Financial Planning Fees***

If a fee were charged, payment terms would be agreed upon in a Financial Planning Engagement Letter prior to executing a financial plan.

### ***Payment of Consulting Services***

Payment terms would be agreed upon in a Consulting Agreement prior to initiating services. GCA consulting clients may pay fees and expenses related to the investment of their assets for custodians, mutual funds, brokerage and other transaction costs. However, GCA will receive no direct or indirect compensation associated with such transaction/account fees and expenses.

### ***Payment of Other Adviser’s Fees***

Client authorizes GCA to invoice the custodian directly, when appropriate, for Other Adviser’s fees when due, and client authorizes GCA to instruct custodian/broker-dealer to debit the account for said fee, unless otherwise negotiated.

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## **C. Clients Are Responsible For Third Party Fees**

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Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, transaction fees, sub-adviser fees, etc.). These fees are separate and distinct from the fees and expenses charged by GCA. All fees paid to GCA are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund’s prospectus. These fees will typically include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or



deferred sales charge. A client could invest in mutual funds or ETFs directly, without the services of GCA. In that case, the client would not receive the services provided by GCA which are designed, among other things, to assist the client in determining which ETF and/or mutual fund or funds are most appropriate to each client's financial situation and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by GCA to fully understand the total amount of fees to be paid by the client and to evaluate the advisory services being provided.

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#### **D. Prepayment of Fees**

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GCA collects its fees in arrears. It does not collect fees in advance.

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#### **E. Outside Compensation for the Sale of Securities to Clients**

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GCA and its supervised persons do not accept any compensation for the sale of securities or other 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**

GCA does not manage performance-based fee accounts (fees based on a share of capital gains on or capital appreciation of the assets of a client) and does not have any side-by-side management agreement in place.

### **Item 7: Types of Clients**

GCA generally provides investment advisory services and asset management to the following types of clients:

- |                                    |   |
|------------------------------------|---|
| ▪ Individuals                      | ▪ Charitable Organizations                |
| ▪ High-Net-Worth Individuals       | ▪ Corporations or Other Business Entities |
| ▪ Banks and Thrift Institutions    | ▪ State or Municipal Government Entities  |
| ▪ Pension and Profit Sharing Plans | ▪ Other Investment Advisers               |

There is an account minimum, \$250,000, which may be waived by GCA, based on the needs of the client and the complexity of the situation.

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

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#### **A. Methods of Analysis and Investment Strategies**

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##### ***Methods of Analysis***

GCA's methods of analysis include charting analysis, fundamental analysis, technical analysis and cyclical analysis. Investment and Asset Allocation analysis and selection, utilizing these factors, are performed by our Investment Committee.

**Charting analysis** involves the use of patterns in performance charts. GCA uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. **Technical analysis** involves the analysis of past market data; primarily price and volume. **Cyclical analysis** involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

## ***Investment Strategies***

The Investment Committee typically meets weekly to evaluate current economic, interest rate, and earnings data; current and potential shifts in monetary and fiscal policy; the strength of the dollar; as well as a broad spectrum of international economic information to identify where the economy is within the current economic cycle to determine which sectors and/or companies to overweight or underweight in our Investment Strategies and in our Diversified Asset Allocation Strategies.

Similarly, with regard to GCA's selection of fixed income securities, the Investment Committee incorporates a top-down methodology to determine how fixed income portfolios should be positioned relative to maturity/duration, credit quality, and industry exposure. GCA's objective is to preserve capital and maximize total return using investment grade corporate bonds, U.S. government and agency bonds and, where appropriate, tax-free municipal bonds.

GCA uses long term trading, short term trading and may use options writing (including covered options).

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

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## **B. Material Risks Involved**

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### ***Methods of Analysis***

**Charting analysis** involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

**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.

**Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

**Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

### ***Investment Strategies***

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

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

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## C. Risks of Specific Securities Utilized

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GCA generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, we may utilize options writing. Options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of these strategies.

**Equity:** An investment generally refers to buying shares of stocks by an individual or firms in return for receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value and the investment may incur a loss.

**Fixed Income:** An investment that promises to pay fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

**Treasury Inflation:** The risk of default on these bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value.

**Exchange Traded Funds (ETF) and Mutual Funds:** Investing in ETFs/mutual funds carries the risk of capital loss. Investments in these securities are not guaranteed or insured by the FDIC or any other government agency. You can lose money investing in ETFs/mutual funds. All ETFs/mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

**Debt securities:** Carry risks such as the possibility of default on the principal, fluctuation in interest rates, and counterparties being unable to meet obligations.

**Real Estate Investment Trust (REIT):** REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

**Real Estate Funds:** These funds face several kinds of risk that are inherent in this sector of the market. Liquidity risk, market risk and interest rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds.

**Hedge Funds:** These not suitable for all investors and involve a high degree of risk due to several factors that may contribute to above average gains or significant losses. Such factors include leveraging or other speculative investment practices, commodity trading, complex tax structures, a lack of transparency in the underlying investments, and generally the absence of a secondary market.

**Long Term Trading:** Designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other 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.

**Options Writing:** Involves a contract to purchase a security at a given price, not necessarily at market value, depending on the market.

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

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## **Item 9: Disciplinary Information**

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### **A. Criminal or Civil Actions**

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There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

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There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

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There are no self-regulatory organization proceedings to report.

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## **Item 10: Other Financial Industry Activities and Affiliations**

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

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

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser**

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Neither GCA nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser.

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

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TCB Corporation currently owns 83.5% of Greenwood Capital Associates, LLC. TCB is also the holding company for its wholly-owned subsidiary, Countybank, which includes Countybank Trust Services and Countybank Mortgage. Countybank Trust Services may provide trustee and/or custodial services for GCA clients, based on the client's direction.

Clients of GCA may also be clients of Countybank or its affiliates Countybank Insurance Services, Inc. and Countybank Investment Services, Inc. GCA clients are not obligated to purchase any products, including insurance and investments, through any company within the TCB family of companies.

GCA provides sub-advisory services to Countybank Trust Services, an affiliated qualified custodian. Countybank Trust Services is under no obligation to utilize GCA to provide investment management services to its clients.

Various GCA investment adviser representatives may also be licensed insurance agents. From time to time, they may offer clients advice or products from those activities. Clients should be aware that if a client acts upon a recommendation to purchase life insurance, Greenwood Capital and the investment adviser representative (that is also a licensed insurance agent), may share in the revenue received by Countybank Insurance Services, Inc. for the written life insurance policy. Greenwood Capital always acts in the best interest of the client; including the recommendation of life insurance products and the sale of commissionable products to advisory clients. Clients are in no way required to implement a life insurance recommendation through any representative of Greenwood Capital in their capacity as an insurance agent, or Countybank Insurance Services, Inc. as an affiliate of Greenwood Capital.

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

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In order to further diversify a client's investment portfolio, GCA may recommend clients utilize additional money managers via a sub-advisory relationship through GCA. GCA does not receive any direct or indirect compensation from other advisers.

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**Item 11: Code of Ethics, Participation/Interest in Client Transactions & Personal Trading**

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**A. Code of Ethics**

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GCA has a written Code of Ethics that covers the following areas: Compliance with Laws and Regulations, Standards of Business Conduct, Prohibited Purchases and Sales, Personal Securities Transactions, Reporting Code of Ethics Violations, Disclosure, and Recordkeeping. Our Code of Ethics is available upon request to any client or prospective client.

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**B. Recommendations Involving Material Financial Interests**

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

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**C. Investing Personal Money in the Same Securities as Clients**

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From time to time, representatives of GCA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of GCA 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. GCA will document any transactions that could be construed as a conflict of interest and will typically transact client business before their own when similar securities are being bought or sold.

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

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From time to time, representatives of GCA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of GCA 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. GCA will typically transact clients' transactions before their own when similar securities are being bought or sold.

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**Item 12: Brokerage Practices**

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

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In the course of providing our investment services, GCA will execute trades for clients through various broker-dealers. When selecting broker-dealers to place your trades, GCA may consider the amount and nature of research, existing relationships, price, execution quality, and reputation; and, other services provided by the brokers and the extent to which we rely on them (described below).

Our selection of a broker-dealer to execute transactions for client 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 execution for client accounts.

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***Research and Other Soft-Dollar Benefits***

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Section 28(e) of the Securities Exchange Act of 1934 permits GCA, under certain circumstances, to pay a broker-dealer a commission for effecting a transaction (equity and fixed income trades) in excess of

the amount of commission another broker-dealer may 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-dealer. This practice is referred to as a “soft dollar” arrangement.

When GCA uses client brokerage commissions (or markups or markdowns) 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. Since the amount of compensation or the products or services received may vary depending on the broker-dealer recommended for client use, we may have a conflict of interest in making that recommendation.

The recommendation of specific 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. Therefore, commissions and other fees for transactions executed through the broker-dealer may be higher than commissions and other fees available if you use another broker-dealer to execute transactions.

Unless a client specifically directs otherwise through indication of a specific broker-dealer where GCA does not have a soft dollar arrangement, all client accounts may participate in soft dollar arrangements. Research furnished by brokers-dealers may be used in servicing any or all clients. GCA may also use this research for accounts that did not pay commissions to the broker-dealer providing the research.

Research products and services GCA receives are in addition to, and not instead of, the services performed under our advisory agreements. Any advisory or other fees paid are not reduced as a result of the receipt of soft dollar services. Research and brokerage services may 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;
- Effecting securities transactions and performing functions incidental thereto (such as clearance, allocation, settlement, and custody); and,
- Furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts.

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.

### ***Brokerage Step-Outs***

GCA may use “step-out trades” when we determine that it may facilitate better execution for certain client trades. Step-out trades are transactions which are placed at one broker-dealer and then “given up” or “stepped out” by that broker-dealer to another broker-dealer for credit. Step-out trades may benefit the client by finding a natural buyer or seller of a particular security so that GCA can trade a larger block of shares more efficiently or by allowing GCA access to greater liquidity for a particular security. Unless directed otherwise by the client, GCA may use step-out trades for any client account. GCA may use step-out trades to accommodate a client’s directed brokerage mandate. In the case of directed brokerage accounts, trades are often executed through a particular broker-dealer and then “stepped-out” to the directed brokerage firm for credit. In circumstances where GCA has followed the client’s instructions to direct brokerage, there can be no assurance that GCA will be able to step-out the trades. If GCA is able to step-out the trades, there also can be no assurance GCA will be able to obtain overall best execution than if it had not stepped-out the trades. GCA may also step out trades to participate in soft dollar benefits, including potential conflicts of interest, as described above.

### ***Brokerage for Wrap and Dual Contract Programs***

Clients that participate in a wrap fee program (or other all-inclusive fee arrangement program, such as dual contracts), or where GCA is a sub-adviser to the client, should understand that the Program

Sponsor or primary investment adviser may direct GCA to use a designated broker-dealer for securities transactions. In such circumstances, GCA will not be able to negotiate fees and commissions, and may not be able to obtain overall best execution from these directed broker-dealers. In order to access all available liquidity, GCA may utilize step-out trades, when permitted by the Program Sponsor, for wrap fee program clients or as permitted by the Financial Adviser in a Dual Contract. In the event that GCA executes a step-out trade for one of these clients to obtain best execution, the client will bear the transaction costs for those stepped out trades. Although these clients have already paid a fee that includes commissions on transactions executed through the designated broker, any transactions executed away from the designated broker on a step-out basis may result in the client paying a commission, concession, or a dealer mark-up or mark-down or other fees associated with the execution and/or settlement of that transaction.

### ***Brokerage for Client Referrals***

GCA does 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 client interest in obtaining best execution and our interest in receiving future client referrals from that broker-dealer.

### ***Clients Directing Which Broker-Dealer/Custodian to Use***

GCA allows all clients to direct brokerage and custodial services through the use of either its Investment Advisory Agreement or Managed Account Program Agreement. GCA may be unable to achieve the most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients' money because without the ability to direct brokerage, GCA may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. If the Financial Adviser in the Managed Account Agreement, or a Wrap Program Sponsor Agreements permit brokerage step outs, GCA may step out transactions for both fixed and/or equity trades (see description above).

### ***Trade Allocation***

It is GCA's procedure to always place trade orders for our non-broker directed clients first, before placing any orders for the same security for our directed brokerage clients. As a result, directed brokerage clients may be systematically disadvantaged by this order placement practice. GCA monitors best execution quarterly. Not all investment advisers allow their clients to direct brokerage.

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## **B. Aggregating (Block) Trading for Multiple Client Accounts**

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GCA may engage in block trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a block 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 block were executed. Executing a block trade allows transaction costs to be shared equally and on a pro-rata basis among all of the participating clients. Block trading may also allow GCA to incur lower transaction costs or achieve better execution for 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.

Block trades are placed only when it is reasonably believed that the combination of the transactions provides better prices for clients than placing individual transactions. Transactions for the accounts of GCA and our employees and advisory representatives may be included in block trades. They receive the same average price and pay the same commissions and other transaction costs as clients. In the case of a partial fill, the accounts of GCA and our advisory representatives and employees will receive a pro-rata distribution of the securities based on their pro-rata portion of the pre-trade order.

GCA is not obligated to include any client account in a block trade. Block 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.

## **Item 13: Reviews of Accounts**

### **A. Frequency & Nature of Periodic Reviews**

Client accounts are reviewed at least annually for any changes in suitability factors. In addition, accounts are reviewed quarterly for adherence to client investment and asset allocation strategy. 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 Advisers assigned to the account or our Investment Committee are responsible for such reviews.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by the presenting adviser. There is only one level of review and that is the total review conducted to create the financial plan.

### **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 & Frequency of Regular Reports Provided to Clients**

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value.

## **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)**

GCA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Greenwood Capital clients.

### **B. Compensation to Non – Advisory Personnel for Client Referrals**

Employees of GCA that are not advisory personnel may directly receive a portion of the first full year's investment advisory fee for any client obtained by GCA through the employee's referral. As part of the TCB family of financial services, GCA participates in an internal referral program. Employees within TCB Corporation that are not employees of GCA may indirectly receive a referral reward for any client obtained by GCA through the individual's referral.

GCA has entered into a solicitation/marketing agreement directly with employees of Countybank, Countybank Mortgage Services (a division of Countybank), and Countybank Insurance Services, Inc. (a subsidiary of Countybank) for solicitation of GCA's SMA accounts. Compensation for these services is detailed in the Solicitation Agreement between GCA and each individual employee. Each GCA client obtained through these solicitation efforts will receive a solicitation disclosure document with details of the solicitation agreement and the calculation of the compensation that the solicitor will receive. All solicitation/referral fees paid to individuals are included in the investment advisory fees paid by the client and NO additional charges are added to cover these solicitation/referral fees.

## **Item 15: Custody**

GCA, with client written authority, may invoice custodians directly for its investment advisory fee when due, and client instructs custodian to debit the account for said fee, unless otherwise negotiated. If the client chooses to allow this direct fee deduction billing by their custodian, GCA has constructive



custody over that account and must have written authorization from the client to do so. Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

## **Item 16: Investment Discretion**

For those client accounts where GCA provides ongoing supervision, the client has given GCA written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides Greenwood Capital discretionary authority via the Investment Advisory Agreement and in the limited power of attorney provision contained in the new account paperwork and contract between the client and the custodian.

## **Item 17: Voting Client Securities (Proxy Voting)**

As authorized by the client, GCA has authority, pursuant to our Investment Advisory Agreement with clients, to vote proxies for all securities maintained in client portfolio on each client's behalf. GCA has adopted and implemented policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the client's best interest. Proxy statements increasingly contain controversial issues involving shareholder rights and corporate governance, among others, which deserve careful review and consideration.

GCA generally votes 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.

GCA will work with each custodian to ensure receipt of proxies. However, if the custodian is not able to facilitate this procedure, clients will be notified that we will not be voting the proxies.

Clients may obtain from us a record of how proxies were voted on behalf of their accounts upon request. Also, clients may obtain a complete copy of our Proxy Voting Policy & Procedures upon request.

For those assets managed by a sub-adviser, GCA will permit the sub-adviser to vote proxies for the holdings which the sub-adviser is managing if the sub-adviser's proxy voting policy and practices are in keeping with GCA's proxy voting policy. If a sub-adviser's proxy voting policy is materially different from GCA's, GCA will notify the client.

## **Item 18: Financial Information**

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### **A. Balance Sheet**

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GCA does not require nor solicit prepayment of any fees in advance and therefore does not need to include a balance sheet with this brochure.

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### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

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Neither GCA nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

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### **C. Bankruptcy Petitions in Previous Ten Years**

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GCA has not been the subject of a bankruptcy petition in the last ten years.



## Brochure Supplement - Form ADV Part 2B



J. Philip Bell, President  
Brian L. Disher, CFP®, Director of Wealth Management  
Melissa D. Bane, CPA, PFS®, CFP®, ChFC, Private Client Advisor  
John W. Cooper, CFP®, Private Client Advisor



Walter B. Todd III, Chief Investment Officer  
John D. Wiseman, Director of Fixed Income  
John R. Decker, CFA, Director of Equity  
David A. Halloran, CFA, Director of Portfolio Strategies  
John G. Bennett, CFA, Director of Institutional Sales  
Claud William "Will" Bond, IV, Trading Operations Manager  
Joseph W. Gilliam, Institutional Associate  
John W. McAlhany, Ph.D., Economist

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**Mailing Address:**  
Post Office Box 3181  
Greenwood, SC 29648

**Greenwood Office:**  
104 Maxwell Avenue  
Greenwood Building, 5<sup>th</sup> Floor  
Greenwood, SC 29646

**Greenville Office:**  
201 W. McBee Ave.  
Greenville, SC 29601

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**Website:**  
**[www.greenwoodcapital.com](http://www.greenwoodcapital.com)**

**Telephone:**  
**(864) 941-4049**

**Email:**  
**[info@greenwoodcapital.com](mailto:info@greenwoodcapital.com)**

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This brochure supplement provides information about the above-listed investment adviser representatives that supplements Greenwood Capital Associates, LLC's disclosure brochure. You should have received a copy of that brochure. Please contact Denise Lollis, 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 our investment adviser representatives is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

*Registration does not imply a certain level of skill or training.*

Version Date: 2017.7.12

## Item 2: Educational Background and Business Experience

**Name:** J. Philip Bell, Investment Adviser Representative

**CRD (Central Registration Depository) Number:** 4330377

**Year of Birth:** 1953

**Formal Education:**

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



**Business Background:**

- President/Managing Director, Greenwood Capital, February 2016 to present
- President/Chief Compliance Officer/Managing Director, Greenwood Capital, June 2011 to January 2016
- President/Chief Compliance Officer, Greenwood Capital, August 2008 to May 2011
- President, Greenwood Capital, July 2006 to August 2008
- Principal & Portfolio Manager, Greenwood Capital, July 2001 to July 2006
- Portfolio Manager, Greenwood Capital Associates, Inc., June 1985 to June 2001

## Item 3: Disciplinary Information

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

## Item 4: Other Business Activities

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

## Item 5: Additional Compensation

As an indirect stockholder of Greenwood Capital Associates, LLC, Mr. Bell receives a share of profits based upon stock ownership. In addition, Mr. Bell is eligible to receive cash referral bonuses as part of the relationship with Greenwood Capital's parent company, TCB Corporation, for successful client referrals made to any of Greenwood Capital's affiliated entities. Mr. Bell may also receive a bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts.

## Item 6: Supervision

Mr. Bell is supervised by Denise H. Lollis, Chief Operating Officer/Chief Compliance Officer. Mrs. Lollis can be reached at (864) 941-4049.

Mr. Bell is supervised by requiring that he adhere to GCA's Policies and Procedures and Code of Ethics. Greenwood Capital monitors the advice that Mr. Bell provides to clients by performing the following reviews:

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

## Item 2: Educational Background and Business Experience

**Name:** Brian L. Disher, CFP®, Investment Adviser Representative

**CRD (Central Registration Depository) Number:** 4535814

**Year of Birth:** 1973

**Formal Education:**

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



**Business Background:**

- Vice President/Director of Wealth Management, Greenwood Capital, March 2015 to present
- Vice President/Private Client Advisor, Greenwood Capital, March 2010 to February 2015
- 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®) is a professional certification granted in the United States by the 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.

To attain the right to use the CFP® mark, 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.

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

- 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 the CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3: Disciplinary Information**

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

### **Item 4: Other Business Activities**

Mr. Disher is also licensed for Life, Accident, and Health Insurance and Greenwood Capital has established a revenue sharing arrangement with Countybanc Insurance Services, Inc. Countybanc Insurance Services, Inc. is related to Greenwood Capital Associates, LLC through common ownership. .

### **Item 5: Additional Compensation**

As a direct stockholder of Greenwood Capital Associates, LLC, Mr. Disher receives a share of profits based upon stock ownership. Mr. Disher is eligible to receive a percentage of the advisory fee paid to us by clients acquired as a result of his direct or indirect efforts as an incentive to bring new and maintain business under our management. In addition, Mr. Disher is eligible to receive cash referral bonuses as part of the relationship with Greenwood Capital's parent company, TCB Corporation, for successful client referrals made to any of Greenwood Capital's related entities. Mr. Disher may also receive a bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts.

If insurance products are purchased through Mr. Disher's affiliation with Countybanc Insurance Services, Inc., commissions may be earned. This may create a conflict of interest as there could be a potential incentive for Mr. Disher to make recommendations based upon the amount of compensation received rather than based upon client needs. The specific costs associated with any recommended insurance will be explained to a prospect or client upon request. Clients have the option to purchase insurance products through other agents who are not affiliated with Greenwood Capital.

### **Item 6: Supervision**

Mr. Disher is supervised by Denise H. Lollis, Chief Operating Officer and Chief Compliance Officer. Mrs. Lollis can be reached at (864) 941-4049.

Mr. Disher is supervised by requiring that he adhere to GCA's Policies and Procedures and Code of Ethics. Greenwood Capital monitors the advice that Mr. Disher provides to clients 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 awareness of your current financial situation, objectives, and individual investment needs,

- A review of client correspondence on an as needed basis.

## Item 2: Educational Background and Business Experience

**Name:** Melissa D. Bane, CPA, PFS®, CFP®, ChFC, Investment Adviser Representative

**CRD (Central Registration Depository) Number:** 6200088

**Year of Birth:** 1962

**Formal Education:**

- Lander University, BS, 1983



**Business Background:**

- Vice President/Private Client Advisor, Greenwood Capital, LLC, May 2013 to present
- Vice President/Trust Officer, Countybank, May 2006 to April 2013
- Director of Finance, VELUX America, Inc., August 1987 to October 2005
- Senior Accountant, Elliott Davis LLC, December 1983 to August 1987

**Professional Designation(s):**

**Certified Public Accountants** (CPA) are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period, or 120 hours over a 3 year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (the Statement). Most state boards of accountancy define financial planning as the practice of public accounting and therefore have jurisdiction over CPAs practicing in this discipline; state boards would likely look to the *Statement* as the authoritative guidance in this practice area regardless of specific or blanket adoption of AI CPA standards.

The **Personal Financial Specialist** (PFS®) credential demonstrates that an individual has met the minimum education, experience, and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an

unrevoked CPA license, certificate or permit, none of which are in inactive status; fulfill 3,000 hours of personal financial planning business experience; complete 75 hours of personal financial planning CPE credits; pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct* and the *Statement on Standards in Personal Financial Planning Services*, when providing personal financial planning services.

To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

***Certified Financial Planner*** (CFP®) is a professional certification granted in the United States by the 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.

To attain the right to use the CFP® mark, 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.

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
- 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 the CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

The **Chartered Financial Consultant** (ChFC) designation program focuses on the comprehensive financial planning process as an organized way to collect and analyze information on a client's total financial situation; to identify and establish specific financial goals; and to formulate, implement, and monitor a comprehensive plan to achieve those goals. The ChFC program provides financial planners and others in the financial services industry with in-depth knowledge of the skills needed to perform comprehensive financial planning for their clients. Candidates must pass an examination for the following six required courses and two elective courses to earn the ChFC designation:

#### Required Courses

- Financial Planning: Process and Environment
- Fundamentals of Insurance Planning
- Income Taxation
- Planning for Retirement Needs
- Investments
- Fundamentals of Estate Planning
- Financial Planning Applications

#### Elective Courses

- The Financial System in the Economy
- Estate Planning Applications
- Financial Decisions for Retirement

As a general rule, candidates should plan to spend 50-70 hours studying for each course. The program can be completed as quickly as a candidate desires, but most students complete their designation requirements within 15-24 months. Each exam is a two-hour, 100-question, computer-administered exam. National exams are given throughout the year at local testing centers

Candidates must meet experience requirements and ethical standards, including three years of business experience immediately preceding the date of use of the designation; an undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience and, when using formal education as qualifying experience, the remaining two years must immediately precede the date of the award.

Each designee who falls in one of the following categories must complete 30 hours of continuing education every two years. Designees who do not fall into one of these categories are exempt from CE requirements:

- Licensed insurance agent/broker/consultant
- Licensed security representative/registered investment advisor
- Financial consultant, attorney, accountant, employee benefits specialist, and any other individual who provides insurance, employee benefits, financial planning, or estate planning advice and counsel to the public

### Item 3: Disciplinary Information

Ms. Bane has not been the subject of any material legal or disciplinary event.

### Item 4: Other Business Activities

Ms. Bane is also licensed for Life, Accident, and Health Insurance and Greenwood Capital has established a revenue sharing arrangement with Countybanc Insurance Services, Inc. Countybanc Insurance Services, Inc. is related to Greenwood Capital Associates, LLC through common ownership.



## Item 5: Additional Compensation

Ms. Bane is eligible to receive a percentage of the advisory fee paid to us by clients acquired as a result of her direct or indirect efforts as an incentive to bring new and maintain business under our management. In addition, Ms. Bane is eligible to receive cash referral bonuses as part of the relationship with Greenwood Capital's parent company, TCB Corporation, for successful client referrals made to any of Greenwood Capital's related entities. Ms. Bane may also receive a bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts.

If insurance products are purchased through Ms. Bane's affiliation with Countybanc Insurance Services, Inc., commissions may be earned. This may create a conflict of interest as there could be a potential incentive for Ms. Bane to make recommendations based upon the amount of compensation received rather than based upon client needs. The specific costs associated with any recommended insurance will be explained to a prospect or client upon request. Clients have the option to purchase insurance products through other agents who are not affiliated with Greenwood Capital.

## Item 6: Supervision

Ms. Bane is supervised by Denise H. Lollis, Chief Operating Officer and Chief Compliance Officer. Mrs. Lollis can be reached at (864) 941-4049.

Ms. Bane is supervised by requiring that she adhere to GCA's Policies and Procedures and Code of Ethics. Greenwood Capital monitors the advice that Ms. Bane provides to clients 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 awareness of your current financial situation, objectives, and individual investment needs, and
- A review of client correspondence on an as needed basis.

## Item 2: Educational Background and Business Experience

**Name:** John W. Cooper, CFP®, Investment Adviser Representative

**CRD (Central Registration Depository) Number:** 2806530

**Year of Birth:** 1966

**Formal Education:**

- University of South Carolina, BS – Economics & Finance, 1997

**Business Background:**

- Private Client Advisor, Greenwood Capital, LLC, May 2016 to present
- Branch Manager, South State Bank FKA Bank of America, September 2004 to May 2016
- Financial Advisor, AXA Advisors, November 2001 to September 2004
- Financial Advisor, H & R Block Financial Advisors, Inc., August 1997 to November 2001



**Professional Designation(s):**

**Certified Financial Planner** (CFP®) is a professional certification granted in the United States by the 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.

To attain the right to use the CFP® mark, 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.

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
- 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 the CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3: Disciplinary Information**

Mr. Cooper has not been the subject of any material legal or disciplinary event.

### **Item 4: Other Business Activities**

Mr. Cooper is also licensed for Life, Accident, and Health Insurance and Greenwood Capital has established a revenue sharing arrangement with Countybanc Insurance Services, Inc. Countybanc Insurance Services, Inc. is related to Greenwood Capital Associates, LLC through common ownership.

### **Item 5: Additional Compensation**

Mr. Cooper is eligible to receive a percentage of the advisory fee paid to us by clients acquired as a result of his direct or indirect efforts as an incentive to bring new and maintain business under our management. In addition, Mr. Cooper is eligible to receive cash referral bonuses as part of the relationship with Greenwood Capital's parent company, TCB Corporation, for successful client referrals made to any of Greenwood Capital's related entities. Mr. Cooper may also receive a bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts.

If insurance products are purchased through Mr. Cooper's affiliation with Countybanc Insurance Services, Inc., commissions may be earned. This may create a conflict of interest as there could be a potential incentive for Mr. Cooper to make recommendations based upon the amount of compensation received rather than based upon client needs. The specific costs associated with any recommended insurance will be explained to a prospect or client upon request. Clients have the option to purchase insurance products through other agents who are not affiliated with Greenwood Capital.

### **Item 6: Supervision**

Mr. Cooper is supervised by Denise H. Lollis, Chief Operating Officer and Chief Compliance Officer. Mrs. Lollis can be reached at (864) 941-4049.

Mr. Cooper is supervised by requiring that he adhere to GCA's Policies and Procedures and Code of Ethics. Greenwood Capital monitors the advice that Mr. Cooper provides to clients 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 awareness of your current financial situation, objectives, and individual investment needs,
- A review of client correspondence on an as needed basis.

## Item 2: Educational Background and Business Experience

**Name:** Walter B. Todd, III, Investment Adviser Representative

**CRD (Central Registration Depository) Number:** 3262917

**Year of birth:** 1971

**Formal education:**

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



**Business Background:**

- Chief Investment Officer/ Managing Director, Greenwood Capital, June 2011 to present
- Co-Chief Investment Officer, Greenwood Capital, May 2007 to May 2011
- Analyst/Portfolio Manager, February 2002 to May 2007
- Associate, Lehman Brothers, July 1999 to February 2002

## Item 3: Disciplinary Information

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

## Item 4: Other Business Activities

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

## Item 5: Additional Compensation

As a direct stockholder of Greenwood Capital Associates, LLC, Mr. Todd receives a share of profits based upon stock ownership. Mr. Todd is eligible to receive a percentage of the advisory fee paid to us by clients acquired as a result of his direct or indirect efforts as an incentive to bring new and maintain business under our management. In addition, Mr. Todd is eligible to receive cash referral bonuses as part of the relationship with Greenwood Capital's parent company, TCB Corporation, for successful client referrals made to any of Greenwood Capital's affiliated entities. Mr. Todd may also receive a bonus that is based, all or in part, on investment performance, the number or amount of sales, client referrals, or new accounts.

## Item 6: Supervision

Mr. Todd is supervised by Denise H. Lollis, Chief Operating Officer and Chief Compliance Officer. Mrs. Lollis can be reached at (864) 941-4049.

Mr. Todd is supervised by requiring that he adhere to GCA's Policies and Procedures and Code of Ethics. Greenwood Capital monitors the advice that Mr. Todd provides to clients by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established,
- A daily review of account transactions,
- A review of custodial information on a quarterly basis to assess account activity,
- An annual oversight to ensure awareness of your current financial situation, objectives, and individual investment needs, and/or of stated Financial Suitability and/or Investment Policy Statement,
- A review of client correspondence on an as needed basis.

## Item 2: Educational Background and Business Experience

**Name:** John D. Wiseman, Investment Adviser Representative

**CRD (Central Registration Depository) Number:** 2235625

**Year of birth:** 1968

**Formal education:**

- Wofford College, BA, 1990

**Business Background:**

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



## Item 3: Disciplinary Information

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

## Item 4: Other Business Activities

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

## Item 5: Additional Compensation

As a direct stockholder of Greenwood Capital Associates, LLC, Mr. Wiseman receives a share of profits based upon stock ownership. Mr. Wiseman is also eligible to receive a percentage of the advisory fee paid to us by clients acquired as a result of his direct or indirect efforts as an incentive to bring new and maintain business under our management. In addition, Mr. Wiseman is eligible to receive cash referral bonuses as part of the relationship with Greenwood Capital's parent company, TCB Corporation, for successful client referrals made to any of Greenwood Capital's affiliated entities. Mr. Wiseman may also receive a bonus that is based, all or in part, investment performance, the number or amount of sales, client referrals, or new accounts.

## Item 6: Supervision

Mr. Wiseman is supervised by Denise H. Lollis, Chief Operating Officer and Chief Compliance Officer. Mrs. Lollis can be reached at (864) 941-4049.

Mr. Wiseman is supervised by requiring that he adhere to GCA's Policies and Procedures and Code of Ethics. Greenwood Capital monitors the advice that Mr. Wiseman provides to clients by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established,
- A daily review of account transactions,
- A review of custodial information on a quarterly basis to assess account activity,
- An annual oversight to ensure awareness of your current financial situation, objectives, and individual investment needs, and of stated Financial Suitability and/or Investment Policy Statement,
- A review of client correspondence on an as needed basis.

## Item 2: Educational Background and Business Experience

**Name:** John R. Decker, CFA, Investment Adviser Representative

**CRD (Central Registration Depository) Number:** 6004461

**Year of Birth:** 1974

**Formal Education:**

- Clemson University, BS, Financial Management, 1996



**Business Background:**

- Director of Equity, Greenwood Capital, November 2015 to present
- Portfolio Manager & Senior Research Analyst, Greenwood Capital, September 2011 to October 2015
- Senior Consultant, Bloomberg LP, 2008 to 2010.
- Senior Equity Analyst & Portfolio Manager, Systematic Financial Management, 2005 to 2007
- Equity Analyst, Thomson Horstmann & Bryant, 2001 to 2005
- Assistant Vice President/Fixed Income Credit Analyst, Chase Asset Management, 1999 to 2001
- Credit Analyst, SunTrust Bank, 1997 to 1999

**Professional Designation(s):**

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 the CFA Institute, pledge to adhere to their 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.

## Item 3: Disciplinary Information

Mr. Decker has not been the subject of any material legal or disciplinary event.

## Item 4: Other Business Activities

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

## Item 5: Additional Compensation

As a direct stockholder of Greenwood Capital Associates, LLC, Mr. Decker receives a share of profits based upon stock ownership. Mr. Decker is also eligible to receive a percentage 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 and maintain business under our management. In addition, Mr. Decker is eligible to receive cash referral bonuses as part of the relationship with Greenwood Capital's parent company, TCB Corporation, for successful client referrals made to any of Greenwood Capital's affiliated entities. Mr. Decker may also receive a bonus that is based, all or in part, on investment performance, the number or amount of sales, client referrals, or new accounts.

## Item 6: Supervision

Mr. Decker is supervised by Denise H. Lollis, Chief Operating Officer and Chief Compliance Officer. Mrs. Lollis can be reached at (864) 941-4049.

Mr. Decker is supervised by requiring that he adhere to GCA's Policies and Procedures and Code of Ethics. Greenwood Capital monitors the advice that Mr. Decker provides to clients by performing the following reviews:

- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight to ensure awareness of of stated Financial Suitability and/or Investment Policy Statement,
- A review of client correspondence on an as needed basis.

## Item 2: Educational Background and Business Experience

**Name:** David A. Halloran, CFA, Investment Adviser Representative

**CRD (Central Registration Depository) Number:** 1455336

**Year of Birth:** 1960

**Formal Education:**

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



**Business Background:**

- Vice President/Chief Portfolio Strategist, Greenwood Capital, 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):**

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 the CFA Institute, pledge to adhere to their 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.

## Item 3: Disciplinary Information

Mr. Halloran has not been the subject of any material legal or disciplinary event.

## Item 4: Other Business Activities

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

## Item 5: Additional Compensation

Mr. Halloran is eligible to receive a percentage of the advisory fee paid to us by clients acquired as a result of his direct or indirect efforts as an incentive to bring new and maintain business under our management. In addition, Mr. Halloran is eligible to receive cash referral bonuses as part of the relationship with Greenwood Capital's parent company, TCB Corporation, for successful client referrals made to any of Greenwood Capital's affiliated entities. Mr. Halloran may also receive a bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts.

## Item 6: Supervision

Mr. Halloran is supervised by Denise H. Lollis, Chief Operating Officer and Chief Compliance Officer. Mrs. Lollis can be reached at (864) 941-4049.

Mr. Halloran is supervised by requiring that he adhere to GCA's Policies and Procedures and Code of Ethics. Greenwood Capital monitors the advice that Mr. Halloran provides to clients 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 awareness of your current financial situation, objectives, and individual investment needs,
- A review of client correspondence on an as needed basis.

## Item 2: Educational Background and Business Experience

**Name:** John G. Bennett, CFA, Institutional Sales Manager

**CRD (Central Registration Depository) Number:** 1990149

**Year of Birth:** 1963

**Formal Education:**

- Siena College, BA, Business Administration Accounting , 1985
- Fordham University, MBA, Finance, 1990



**Business Background:**

- Institutional Sales Manager, Greenwood Capital, January 2017 to present
- Senior VP – Business Development, Palmer Square Capital Management, 2015 to 2016.
- Vice President, Thomas Hosrtmann & Bryant, Inc., 2001 to 2014

**Professional Designation(s):**

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 the CFA Institute, pledge to adhere to their 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.

## Item 3: Disciplinary Information

Mr. Bennett has not been the subject of any material legal or disciplinary event.

## Item 4: Other Business Activities

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

## Item 5: Additional Compensation

Mr. Bennett is eligible to receive a percentage of the advisory fee paid to us by clients acquired as a result of his direct efforts as an incentive to bring new business under our management. In addition, Mr. Bennett is eligible to receive cash referral bonuses as part of the relationship with Greenwood Capital's parent company, TCB Corporation, for successful client referrals made to any of Greenwood Capital's related entities. Mr. Bennett may also receive a bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts.

## Item 6: Supervision

Mr. Bennet is supervised by Denise H. Lollis, Chief Operating Officer and Chief Compliance Officer. Mrs. Lollis can be reached at (864) 941-4049.

Mr. Bennett is supervised by requiring that he adhere to GCA's Policies and Procedures and Code of Ethics. Greenwood Capital monitors the advice that Mr. Bennett provides to clients by performing the following reviews:

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

- A daily review of account transactions,
- A review of custodial information on a quarterly basis to assess account activity,
- An annual oversight to ensure awareness of stated Financial Suitability and Investment Policy Statement
- A review of client correspondence on an as needed basis.
- A review of relevant account opening documentation when the relationship is established,
- A daily review of account transactions,
- A review of custodial information on a quarterly basis to assess account activity,
- An annual oversight to ensure awareness of stated Financial Suitability and Investment Policy Statement
- A review of client correspondence on an as needed basis.

## Item 2: Educational Background and Business Experience

**Name:** Claud “Will” Bond, IV, Investment Adviser Representative

**CRD (Central Registration Depository) Number:** 5608928

**Year of birth:** 1978

**Formal education:**

- Lander University, BS – Business Administration, 2002

**Business Background:**

- Assistant Vice President/Trading Operations Manager, Greenwood Capital, September 2011 to present
- Assistant Vice President/Trader, Greenwood Capital Associates, LLC, December 2002 to September 2011
- Customer Representative, Countybank, 1999 to 2002



## Item 3: Disciplinary Information

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

## Item 4: Other Business Activities

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

## Item 5: Additional Compensation

Mr. Bond is eligible to receive a percentage 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. In addition, Mr. Bond is eligible to receive cash referral bonuses as part of the relationship with Greenwood Capital's parent company, TCB Corporation, for successful client referrals made to any of Greenwood Capital's affiliated entities. Mr. Bond may also receive a bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts.

## Item 6: Supervision

Mr. Bond is supervised by Denise H. Lollis, Chief Operating Officer and Chief Compliance Officer. Mrs. Lollis can be reached at (864) 941-4049.

Mr. Bond is supervised by requiring that he adhere to GCA's Policies and Procedures and Code of Ethics. Greenwood Capital monitors the advice that Mr. Bond provides to clients by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established,
- A daily review of account transactions,
- A review of custodial information on a quarterly basis to assess account activity,
- An annual oversight to ensure awareness of stated Financial Suitability and/or Investment Policy Statement.
- A review of client correspondence on an as needed basis.

## Item 2: Educational Background and Business Experience

**Name:** Joseph Whitfield Gilliam, Investment Adviser Representative

**CRD (Central Registration Depository) Number:** 6188495

**Year of birth:** 1989

**Formal education:**

- Clemson University, B.S. – Financial Management, 2012

**Business Background:**

- Institutional Associate, Greenwood Capital, April 2014 to present
- Financial Consultant, AXA Advisors, LLC, July 2013 to April 2014
- Procurement Analyst Intern, RaceTrac Petroleum, May 2012 to August 2012
- Procurement Buyer, Bosch Rexroth, January 2011 to January 2012



## Item 3: Disciplinary Information

Mr. Gilliam has not been the subject of any material legal or disciplinary event.

## Item 4: Other Business Activities

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

## Item 5: Additional Compensation

Mr. Gilliam is eligible to receive a percentage 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. In addition, Mr. Gilliam is eligible to receive cash referral bonuses as part of the relationship with Greenwood Capital's parent company, TCB Corporation, for successful client referrals made to any of Greenwood Capital's affiliated entities. Mr. Gilliam may also receive a bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts

## Item 6: Supervision

Mr. Gilliam is supervised by Denise H. Lollis, Chief Operating Officer and Chief Compliance Officer. Mrs. Lollis can be reached at (864) 941-4049.

Mr. Gilliam is supervised by requiring that he adhere GCA's Policies and Procedures and Code of Ethics. Greenwood Capital monitors the advice that Mr. Gilliam provides to clients by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established,
- A daily review of account transactions,
- A review of custodial information on a quarterly basis to assess account activity,
- An annual oversight to ensure awareness of stated Financial Suitability and/or Investment Policy Statement.
- A review of client correspondence on an as needed basis.

## Item 2: Educational Background and Business Experience

**Name:** Dr. John W. McAlhany, Investment Adviser Representative

**CRD (Central Registration Depository) Number:** 4330373

**Year of birth:** 1942

**Formal education:**

- Furman University, BA – Business Administration, 1964
- Clemson University, MS – Economics, 1968
- Clemson University, Ph.d. – Applied Economics, 1971



**Business Background:**

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

## Item 3: Disciplinary Information

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

## Item 4: Other Business Activities

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

## Item 5: Additional Compensation

Dr. McAlhany is eligible to receive a percentage 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.

## Item 6: Supervision

Dr. McAlhany is supervised by Denise H. Lollis, Chief Operating Officer and Chief Compliance Officer. Mrs. Lollis can be reached at (864) 941-4049.

Dr. McAlhany is supervised by requiring that he adhere to GCA's Policies and Procedures and Code of Ethics. Greenwood Capital monitors the advice that Dr. McAlhany provides to clients by performing the following reviews:

- A daily review of account transactions,
- A review of custodial information on a quarterly basis to assess account activity,
- A review of client correspondence on an as needed basis.