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## Firm Brochure - Form ADV Part 2A

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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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**Greenwood Office:**  
425 Main St.  
Suite 100  
Greenwood, SC 29646  
864.941.4049

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

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

**Telephone:**  
877.369.5390

**Greenville Office:**  
201 W. McBee Ave.  
Suite 300  
Greenville, SC 29601  
864.335.2425

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

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

Version Date: 2018.3.28

## Item 2: Material Changes

The following material changes have been made to the brochure since our last annual filing, March 27, 2018 and are incorporated into this filing effective March 28, 2018.

- ▶ Effective July 12, 2017, **Item 10.C: Other Financial Industry Activities and Affiliations**. Added the relationship between Greenwood Capital and Countybanc Insurance Services, Inc. This arrangement and potential compensation was also updated in each advisor's respective Form ADV 2B Item 4: Other Business Activities, and Item 5: Additional Compensation. Current registered life accident and health insurance agents are Melissa D. Bane, John W. Cooper, and Brian L. Disher.
- ▶ Effective August 1, 2017, J. Philip Bell was promoted to CEO, and Walter B. Todd, III was promoted to President/Chief Investment Officer. These promotions are reflected in updates to their respective Form ADV 2B Item 2: Educational Background and Business Experience.
- ▶ Effective December 13, 2017, a Form ADV 2B for William M. Coxe, Jr. was added to the brochure, as he joined Greenwood Capital as a Private Client Advisor on December 4, 2017.
- ▶ **Item 4: Advisory Business**. In an effort to streamline our marketing and communication efforts, we will no longer refer to investment management services as being provided by GCA Investments, and investment advisory services as being provided by GCA Wealth. Instead, all services have and will continue to be provided by Greenwood Capital.
- ▶ **Items 4: Advisory Business; Item 5: Fees and Compensation; Item 12: Brokerage Practices**. Greenwood Capital began providing Unified Managed Account solutions through other investment advisers, as reflected in these sections.

## Item 3: Table of Contents

Item 4: Advisory Business .....	3
Item 5: Fees and Compensation .....	5
Item 6: Performance Based Fees and Side-By-Side Management.....	7
Item 7: Types of Clients.....	7
Item 8: Methods of Analysis, Investment Strategies & Risk of Investment Loss.....	8
Item 9: Disciplinary Information .....	10
Item 10: Other Financial Industry Activities and Affiliations .....	10
Item 11: Code of Ethics, Participation/Interest in Client Transactions & Personal Trading .....	11
Item 12: Brokerage Practices .....	11
Item 13: Reviews of Accounts.....	13
Item 14: Client Referrals and Other Compensation.....	14
Item 15: Custody .....	14
Item 16: Investment Discretion .....	14
Item 17: Voting Client Securities (Proxy Voting).....	14
Item 18: Financial Information .....	15
Brochure Supplement - Form ADV Part 2B .....	17

## Item 4: Advisory Business

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### A. Description of the Advisory Firm

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Greenwood Capital Associates, LLC is a limited liability company organized under the state laws of South Carolina. Greenwood Capital was formed and registered with the Securities and Exchange Commission (SEC) in 2001. At this time, we acquired substantially all of the assets of Greenwood Capital Associates, Inc., an independent registered investment adviser founded in 1983. Greenwood Capital is principally owned by TCB Corporation (also known as TCB), which acquired its ownership interest on July 31, 2008. While TCB is the majority owner of Greenwood Capital, it is not its operator; and as an owner with a long-term horizon, TCB is committed to ensuring we continue as an independent adviser.

We manage more than \$1 billion in assets providing investment advisory and management services to predominately two types of clients. Our Wealth team of Private Client Advisors provide investment advisory services for individuals, families, foundations, endowments and trusts. Our team of Investment Managers develop and maintain investment strategies for institutional clients and our Wealth clients.

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### B. Types of Advisory Services

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#### *Investment Advisory Services*

Our Private Client Advisors provide investment advice to clients regarding their investment assets based on the individual needs of each client. Advisors 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, advisors may document and review the following information:

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

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

#### *Financial Planning*

Our Private Client Advisors provide 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 Planning may include, but is 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 our Certified Financial Planners®, we make recommendations tailored towards your personal goals and objectives.

Should you choose to implement any of our recommendations, we suggest you work closely with your attorney, accountant, insurance agent, and/or any other professional adviser. In the event you do not have established relationships with necessary professional(s) to implement recommendations, we may suggest appropriate professionals to assist you. 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 Greenwood Capital, presents a potential conflict of interest. We will always place our 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.

### ***Institutional Investment Management***

Our Investment Managers provide discretionary investment management services to institutional investors as described below:

**Investment Management:** Separately Managed Accounts (SMA) are utilized to meet specific investment mandates from institutional clients utilizing our proprietary 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 we contract with another Registered Investment Adviser, Broker-Dealer, or Custodian to provide discretionary investment advisory services to their advisory clients. As the sub-adviser, we manage these accounts in accordance with the investment direction provided by the client's investment adviser.

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

**Portfolio Manager to Wrap Fee Programs:** Greenwood Capital acts as a portfolio manager for several wrap fee programs in which the client pays one fee to the wrap program sponsor for all services associated with the management and execution of their account.

**Unified Management Account Program:** Greenwood Capital has a contractual relationship with an investment adviser where we provide models of our proprietary investment strategies to advisers (known as Unified Management Account program or UMA). In these relationships, we do not have investment discretion over the investment adviser's client account nor do we communicate directly with the investment adviser's clients.

**Consulting Services:** We 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 we provide consulting services only, this is on a non-managed, non-discretionary basis where we do not manage the individual assets, but instead provide advice in regards to economic, market and investment outlook. We do 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 in accordance with a client's investment policy statement, we may recommend clients utilize additional money managers via a sub-advisory relationship.

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

Greenwood Capital 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. We 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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Greenwood Capital structures investment portfolio(s) based upon client Investment Advisory and 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 and the account 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 us from properly servicing the client account, or if the restrictions would require us to deviate from our standard suite of services, Greenwood Capital reserves the right to end the relationship.

#### D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. Greenwood Capital does not sponsor any wrap fee programs. We act as portfolio manager for several wrap fee programs sponsored by various broker-dealers. Currently we have entered into such arrangements with:

- ▶ Citigroup
- ▶ Stephens, Inc.

There are several differences between how we manage 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. We 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. We do not solicit these clients or provide client statements or reporting.

#### E. Amounts Under Management

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

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$1,156,206,573	\$0	December 31, 2017

### Item 5: Fees and Compensation

#### A. Fee Schedule

##### *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
100% Equity	
Large Cap	.50%
Mid Cap	.75%
Small Cap	1.00%
All Cap	1.00%
100% Fixed Income/Balanced	.50%
ETF Diversified Asset Allocation	
First \$2,000,000	1.00%
Next \$1,000,000	.80%
Balance above \$3,000,000	.60%

Greenwood Capital offers services on a fee-only basis. Institutional Investment Management fees are negotiable and may be reduced when services are provided to other financial advisers or through a sub-adviser relationship. Depending on the custodian you select, you may pay separate fees for investment advisory, trading execution, and custodial services; or a bundled fee for trading execution and custodial services.

**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. Greenwood Capital fees are paid quarterly in arrears, and clients may terminate their contracts by providing written notice as outlined in the Investment Advisory Agreement.

**Financial Planning Fees:** Private Client Advisors offers financial planning services on a case-by-case basis as further documented in a Financial Planning Engagement Letter. There is currently no charge for these services. However, we reserve the right to charge clients for these services if they request financial planning services that are beyond the scope of our typical services. We also reserve the right to charge for financial planning services when requested by other Financial Advisers, Broker-Dealers, and/or Custodians through Sub-Advisory and Dual Contract Agreements. Greenwood Capital will fully disclose these fees and include a detailed breakdown of any such fees which the client must acknowledge in writing before proceeding.

**Sub-Advisory and Dual Contract 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 written agreement. Greenwood Capital fees are paid quarterly in arrears, and clients may terminate their contracts by providing written notice as outlined in the Investment Advisory Agreement. The fee is calculated based on the total market value of the account, including cash, based on the terms in the Investment Advisory Agreement.

**Portfolio Manager to a Wrap Fee Program:** For its portfolio management services, Greenwood Capital receives a portion of the total wrap fee paid to the wrap program sponsor. Fees are agreed upon between Greenwood Capital and the Wrap Fee Program Sponsor.

**Unified Management Account Fees:** Greenwood Capital receives an investment management fee directly from the UMA adviser as agreed upon in its contract with the sponsoring investment adviser.

**Consulting Service Fees:** If Greenwood Capital 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 Greenwood Capital recommends a client utilize additional money manager(s) via a sub-advisory relationship, clients will pay separate fees to the sub-adviser. Before selecting sub-advisers for clients, we will always ensure those other advisers are properly 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 us is outlined and agreed upon in the Investment Advisory Agreement. We calculate fees in arrears on a quarterly or monthly basis. Clients typically authorize us to instruct custodians to debit their account(s) for the calculated fee. Clients may also elect to be invoiced directly for fees.

**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 Sub-Advisory and Dual Contract Fees:** The specific manner in which fees are charged by us is outlined and agreed upon in the written agreement. We calculate fees in arrears on a quarterly or monthly basis. Clients typically authorize us to instruct custodians to debit their account(s) for the calculated fee. Clients may also elect to be invoiced directly for fees.

**Payment of Wrap Program Portfolio Management Fees:** The specific manner in which fees are paid to us is outlined in the agreement with the Wrap Sponsor. Clients typically authorize the Wrap Sponsor to debit their account(s) for the total Wrap fee and the Wrap Sponsor pays us.

**Payment of Unified Management Account Fees:** The specific manner in which fees are paid to us is outlined in the agreement with the UMA adviser.

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

**Payment of Other Adviser's Fees:** Client authorizes Greenwood Capital to invoice the custodian directly, when appropriate, for Other Adviser's fees when due, and client authorizes Greenwood Capital to instruct custodian/broker-dealer to debit the account for said fee, unless otherwise negotiated.

**Other Information Regarding the Payment of Fees:** Fees are calculated based on the total market value of the account, including cash, based on the terms in a written agreement. Greenwood Capital does not manage or assess a fee on client assets designated as "unsupervised." Greenwood Capital assumes no responsibility for the market performance of unsupervised assets, which are shown on client statements for reference only. From time-to-time our clients may request that we effect a trade in an unsupervised account. If this is done, it is as a courtesy and Greenwood Capital 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. Due to the timing of billing, accounts opened or closed during a billing period 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.

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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 Greenwood Capital. All fees paid to Greenwood Capital 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 Greenwood Capital. In that case, the client would not receive the services provided by us 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 us 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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Greenwood Capital 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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Greenwood Capital 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

Greenwood Capital 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

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

- ▶ Individuals
- ▶ High-Net-Worth Individuals
- ▶ Banks and Thrift Institutions
- ▶ Pension and Profit Sharing Plans
- ▶ Charitable Organizations
- ▶ Corporations or Other Business Entities

► State or Municipal Government Entities

► Other Investment Advisers

There is an account minimum, \$250,000, which may be waived by us, 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*

Our 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. We use 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.

Similarly, with regard to the Firm'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. Our 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.

We may use long term trading, short term trading and/or 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. Using charting analysis without other methods of analysis would be assuming that past performance would be indicative of future performance.

**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 identified.



### *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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Greenwood Capital generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

**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.**

## Item 9: Disciplinary Information

### A. Criminal or Civil Actions

There are no criminal or civil actions to report.

### B. Administrative Proceedings

There are no administrative proceedings to report.

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

There are no self-regulatory organization proceedings to report.

## Item 10: Other Financial Industry Activities and Affiliations

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

Neither Greenwood Capital 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

Neither Greenwood Capital 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

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 our clients, based on the client's direction.

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

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

Various firm investment adviser representatives may also be licensed insurance agents. From time to time, they may offer clients insurance advice or products. Clients should be aware that if they act 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.

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

To further diversify a client's investment portfolio, we may recommend clients utilize additional money managers via a sub-advisory relationship. We do not receive any direct or indirect compensation from other advisers.

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

### A. Code of Ethics

We have 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.

### B. Recommendations Involving Material Financial Interests

We do not recommend that clients buy or sell any security in which a related person to Greenwood Capital or the Firm has a material financial interest.

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

From time to time, representatives of Greenwood Capital may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Greenwood Capital 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. Greenwood Capital 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.

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

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

## Item 12: Brokerage Practices

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

In the course of providing our investment services, Greenwood Capital will execute trades for clients through various broker-dealers. When selecting broker-dealers to place your trades, we 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.

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

Section 28(e) of the Securities Exchange Act of 1934 permits the Firm, 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 we use 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 we do 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. We may also use this research for accounts that did not pay commissions to the broker-dealer providing the research.

Research products and services we receive 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***

Greenwood Capital 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 we can trade a larger block of shares more efficiently or by allowing us access to greater liquidity for a particular security. Unless directed otherwise by the client, we may use step-out trades for any client account. We 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 we have followed the client’s instructions to direct brokerage, there can be no assurance that we will be able to step-out the trades. If we are able to step-out the trades, there also can be no assurance we will be able to obtain overall best execution than if we had not stepped-out the trades. We 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 Greenwood Capital is a sub-adviser to the client, should understand that the Program Sponsor or primary investment adviser may direct us to use a designated broker-dealer for securities transactions. In such circumstances, we 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, we 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 we execute 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***

Greenwood Capital 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***

We allow all clients to direct brokerage and custodial services through the use of either our Investment Advisory Agreement or Managed Account Program Agreement. We 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, we 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, we may step out transactions for both fixed and/or equity trades (see description above).

### ***Trade Allocation***

It is our 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. We monitor best execution quarterly. Not all investment advisers allow their clients to direct brokerage. Unified Managed Account models will be updated in conjunction with our non-broker directed clients.

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

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We 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 us 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 the Firm 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 the Firm 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.

We are 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**

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

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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 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.

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

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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).

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**C. Content & Frequency of Regular Reports Provided to Clients**

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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.

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**Item 14: Client Referrals and Other Compensation**

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**A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients**

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

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

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

Greenwood Capital 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 SMA accounts. Compensation for these services is detailed in the Solicitation Agreement between us and each individual employee. Each client obtained through these solicitation efforts will receive a solicitation disclosure document with details of the solicitation agreement and the calculation methodology 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.

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**Item 15: Custody**

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Greenwood Capital, 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, Greenwood Capital 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.

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**Item 16: Investment Discretion**

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For those client accounts where Greenwood Capital provides ongoing supervision, the client has given us written discretionary authority over their 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.

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

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As authorized by the client, Greenwood Capital has authority, pursuant to our Investment Advisory Agreement with clients, to vote proxies for all securities maintained in a client's portfolio on each client's behalf. Greenwood Capital 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.

We generally vote with management on routine matters related to the operation of the company and not expected to have significant economic impact on the company or shareholders. In instances where material conflicts of interest may exist, we will resolve any such conflict by voting any such proxies in the best interest of the clients. In doing so, we will follow the guidelines and factors set forth in our proxy voting procedures.

We will work with 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, we 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 our proxy voting policy. If a sub-adviser's proxy voting policy is materially different from ours, we will notify the client.

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## **Item 18: Financial Information**

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### **A. Balance Sheet**

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

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

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

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

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



GLOBAL PERSPECTIVE. PERSONAL APPROACH.

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## Brochure Supplement - Form ADV Part 2B

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### Investment Advisor Representatives:

#### *Investment Advisory*

- ▶ J. Philip Bell, CEO
- ▶ 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
- ▶ William M. Cox, Jr., Private Client Advisor

#### *Investment Management*

- ▶ Walter B. Todd III, President/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:  
425 Main St.  
Suite 100  
Greenwood, SC 29646

Greenville Office:  
201 W. McBee Ave.  
Suite 300  
Greenville, SC 29601

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Website:  
[greenwoodcapital.com](http://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: 2018.3.28



## J. Philip Bell

### *Item 2: Educational Background and Business Experience*

CRD (Central Registration Depository) Number: 4330377

Year of Birth: 1953

#### **Formal Education:**

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

#### **Business Background:**

- ▶ CEO, Greenwood Capital, August 2017 to present
- ▶ President/Managing Director, Greenwood Capital, February 2016 to August 2017
- ▶ President/Chief Compliance Officer/Managing Director, Greenwood Capital, June 2011 to January 2016
- ▶ Joined Greenwood Capital in 1983



### *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 our 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.

## Brian L. Disher, CFP®

### *Item 2: Educational Background and Business Experience*

CRD (Central Registration Depository) Number: 4535814

Year of Birth: 1973

#### **Formal Education:**

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

#### **Business Background:**

- ▶ Director of Wealth Management, Greenwood Capital, March 2015 to present
- ▶ Private Client Advisor, Greenwood Capital, March 2010 to February 2015



### **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 Countybank Insurance Services, Inc. Countybank 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 Countybank Insurance Services, Inc., he may receive a share of the revenue paid to Greenwood Capital. 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 our 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.

### **Melissa D. Bane, CPA, PFS®, CFP®, ChFC**

#### ***Item 2: Educational Background and Business Experience***

CRD (Central Registration Depository) Number: 6200088

Year of Birth: 1962

##### **Formal Education:**

- ▶ Lander University, BS, 1983

##### **Business Background:**

- ▶ Private Client Advisor, Greenwood Capital, LLC, May 2013 to present
- ▶ Vice President/Trust Officer, Countybank, May 2006 to April 2013



##### **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 AICPA 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.

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 RetirementAs 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 adviser
- ▶ 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

**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***

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 our 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.

## John W. Cooper, CFP®

### *Item 2: Educational Background and Business Experience*

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 (formerly known as Bank of America), September 2004 to May 2016



**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 our 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.

## **William M. Coxe, Jr.**

### ***Item 2: Educational Background and Business Experience***

CRD (Central Registration Depository) Number: 2620753

Year of Birth: 1972

#### **Formal Education:**

- ▶ University of South Carolina, BA, 1995
- ▶ University of South Carolina, MBA, 2007

#### **Business Background:**

- ▶ Private Client Advisor, Greenwood Capital, December 2017 to present
- ▶ Wealth Advisor, WCM Global Wealth, LLC, 2016 to October 2017
- ▶ Director of Business Development, University of South Carolina, 2008 to 2016



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

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

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

Mr. Coxe is not engaged in any business activities other than those related to Greenwood Capital.

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

Mr. Coxe 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. Coxe 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. Coxe 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. Coxe is supervised by Denise H. Lollis, Chief Operating Officer and Chief Compliance Officer. Mrs. Lollis can be reached at (864) 941-4049. Mr. Coxe is supervised by requiring that he adhere to our Policies and Procedures and Code of Ethics. Greenwood Capital monitors the advice that Mr. Coxe 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.

## **Walter B. Todd, III**

### ***Item 2: Educational Background and Business Experience***

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:**

- ▶ President/Chief Investment Officer, Greenwood Capital, August 2017 to present
- ▶ Chief Investment Officer/ Managing Director, Greenwood Capital, June 2011 to August 2017
- ▶ Joined Greenwood Capital in 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.

### ***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 our 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.



## John D. Wiseman

### *Item 2: Educational Background and Business Experience*

CRD (Central Registration Depository) Number: 2235625

Year of birth: 1968

**Formal education:**

- ▶ Wofford College, BA, 1990

**Business Background:**

- ▶ Director of Fixed Income, Greenwood Capital, February 2006 to present



### *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.

### *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 our 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.

## John R. Decker, CFA®

### *Item 2: Educational Background and Business Experience*

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



**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.

### ***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 our 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.

## **David A. Halloran, CFA®**

### ***Item 2: Educational Background and Business Experience***

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

#### **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.

### ***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 our 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.

## **John G. Bennett, CFA®**

### ***Item 2: Educational Background and Business Experience***

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 Hosrtnann & 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.

***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. Bennett 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 our 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.

## **C. Will Bond**

***Item 2: Educational Background and Business Experience***

CRD (Central Registration Depository) Number: 5608928

Year of birth: 1978

Formal education:

- ▶ Lander University, BS – Business Administration, 2002

Business Background:

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



***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.

***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 our 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.

## **Joseph W. Gilliam**

### ***Item 2: Educational Background and Business Experience***

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



### ***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.

### ***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 our 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.

## **Dr. John W. McAlhany**

### ***Item 2: Educational Background and Business Experience***

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
- ▶ Joined Greenwood Capital in 1988



### ***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.

### ***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 our 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.