

# GREENWOOD GEARHART

REGISTERED INVESTMENT ADVISOR

## Firm Brochure Part 2A of Form ADV

Greenwood Gearhart Inc.  
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Fayetteville, AR 72702  
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July 2016 Version

This Investment Advisory Agreement (Firm Brochure) provides information about the qualifications and business practices of Greenwood Gearhart Inc. (“GGI”) (“The Firm”). If you have any questions about the contents of this brochure, please contact GGI at 479-521-5353 or [bgearhart@greenwoodgearhart.com](mailto:bgearhart@greenwoodgearhart.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 Gearhart Inc. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The firm’s CRD number is 110379.

## Item 2     Material Changes

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### **Material Changes since the Last Update (February 26, 2016)**

There have been no material changes made to GGI's Part 2A Brochure since this year's Annual Amendment filing on February 26, 2016. GGI has made disclosure additions and enhancements at Items 4 AND 14 below, including enhanced disclosure regarding financial planning and retirement. **ANY QUESTIONS: GGI Chief Compliance Officer, G. Brock Gearhart, CFA, remains available to address any questions regarding this Part 2A, including the disclosure additions and enhancements below.**

The SEC adopted "Amendments to Form ADV" in July, 2010. This Form ADV Part 2A (Firm Brochure), dated February 2013, is GGI's disclosure document prepared according to the SEC's new format requirements. This document is a narrative that is substantially different in format, but not in content with GGI's previous Investment Advisory Agreement, and includes some new information that GGI was not previously required to disclose.

Pursuant to the ongoing written disclosure requirement placed upon registered investment advisers, GGI is required, on an annual basis, to make available to the Client, its most recent written disclosure statement as set forth on the firm's Form ADV Part 2A ("Firm Brochure"). Additionally, upon request, Greenwood Gearhart Inc. will provide to the Client a replacement copy of the original, executed Investment Advisory Agreement. **If you desire a copy of GGI's most recent Firm Brochure and/or Investment Advisory Agreement, please contact GGI Chief Compliance Officer, G. Brock Gearhart, CFA.**

## Item 3 Table of Contents

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Item 1	Cover Page .....	1
Item 2	Material Changes .....	2
Item 3	Table of Contents .....	3
Item 4	Advisory Business .....	4
Item 5	Fees and Compensation .....	6
Item 6	Performance-Based Fees and Side-by-Side Management .....	7
Item 7	Types of Clients .....	7
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss .....	7
Item 9	Disciplinary Information .....	8
Item 10	Other Financial Industry Activities and Affiliations .....	8
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	8
Item 12	Brokerage Practices .....	8
Item 13	Review of Accounts .....	10
Item 14	Client Referrals and Other Compensation .....	10
Item 15	Custody .....	10
Item 16	Investment Discretion .....	11
Item 17	Voting Client Securities .....	11
Item 18	Financial Information .....	11
	Supplement: Part 2B of Form ADV - Credentials .....	12

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## Item 4      Advisory Business

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Greenwood Gearhart Inc. (“GGI”) is a fee-only investment advisory firm registered with the Securities and Exchange Commission. The firm’s principal offices are located at 26 East Center Street in Fayetteville, Arkansas. GGI offers investment management, portfolio management and financial planning services to the general public, including but not limited to individuals, pension and profit-sharing plans, charitable institutions, educational institutions, trust accounts and various other institutions. Founded in 1982, Greenwood Gearhart Inc. is registered as an Investment Adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940 and with the Securities Department of the State of Arkansas. As of November 2015, Greenwood Gearhart Inc. had \$260,000,000 assets under management of which all is managed on a fully discretionary basis.

GGI is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder’s fees are accepted.

In the instance a Client wishes to obtain the experience, sources of information, advice, assistance and facilities available to GGI and to have GGI provide discretionary investment advice to the Client on a supervisory basis, GGI is prepared to provide such services on the terms and conditions of the Investment Advisory Agreement. Such services shall include professional staff, employed exclusively for research and advice. GGI shall act as investment adviser to the Client and shall provide continuous supervisory management services on behalf of the Client for the investment and reinvestment of the cash, securities and other assets comprising the investment portfolio of the Client.

All reports, communications and other notices to the Client hereunder shall be given or sent to the Client at their provided address. Electronic communication may also be used as directed by the Client.

**Limitations of Financial Planning and Non-Investment Consulting/Implementation Services** – To the extent specifically engaged by a Client to do so per the terms and conditions of a written agreement and fee, GGI shall generally provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. GGI **does not** serve as an attorney, accountant, or insurance agency, and no portion of GGI’s services should be construed as same. Accordingly, GGI **does not** prepare estate planning documents, tax returns or sell insurance products. **To the extent requested by a client, GGI may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc).** You are under no obligation to engage the services of any such recommended professional. The Client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation that GGI makes. **Please Note:** If the Client engages any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the Client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** It remains the Client’s responsibility to promptly notify GGI if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising GGI’s previous recommendations and/or services.

**Please Note: Retirement Rollovers – No Obligation / Conflict of Interest** – A Client leaving an employer typically has four options (and may engage in a combination of these options): i) leave the money in his former employer’s plan, if permitted, ii) roll over the assets to his/her new employer’s plan, if one is available and rollovers are permitted, iii) rollover to an IRA, or iv) cash out the account value (which could, depending upon the Client’s age, result in adverse tax consequences). GGI may recommend an investor roll over plan assets to an Individual Retirement Account (IRA) advised by GGI. As a result, GGI and its representatives may earn an asset-based fee. In contrast, a recommendation that a Client or prospective Client leave his or her plan assets with his or her old employer or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to GGI (unless you engage GGI to monitor and/or advise on the account while maintained with the Client’s employer). GGI has an economic incentive to encourage an investor to roll plan assets into an IRA that GGI will advise on or to engage GGI to monitor and/or advise on the account while maintained with the Client’s employer. There are various factors that GGI may consider before recommending a rollover, including but not limited to: i) the investment options available in the plan versus the investment options available in an IRA, ii) fees and expenses in the plan versus the fees and expenses in an IRA, iii) the services and responsiveness of the plan’s investment professionals versus those of GGI, iv) protection of assets from creditors and legal judgments, v) required minimum distributions and age considerations, and vi) employer stock tax consequences, if any. **No Client is under any obligation to roll over plan assets**

to an IRA advised by GGI or to engage GGI to monitor and/or advise on the account while maintained with the Client's employer. GGI's Chief Compliance Officer, G. Brock Gearhart, CFA, remains available to address any questions that a Client or prospective Client may have regarding the above and the corresponding conflict of interest presented by such engagement.

**Tradeaway/Prime Broker Fees** – Relative to its discretionary investment management services, when beneficial to the Client, individual fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the Client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate “tradeaway” and/or prime broker fee charged by the account custodian (Schwab).

**Client Obligations** – In performing its services, GGI shall not be required to verify any information received from the Client or from the Client's other professionals, and is expressly authorized to rely thereon. Moreover, each Client is advised that it remains his/her/its responsibility to promptly notify GGI if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising GGI's previous recommendations and/or services.

**Please Note: Investment Risk** – Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by GGI) will be profitable or equal any specific performance level(s).

**Additional information about Greenwood Gearhart Inc. is available at [www.greenwoodgearhart.com](http://www.greenwoodgearhart.com).**

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## Item 5 Fees and Compensation

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The Client shall pay to GGI as full compensation, for the services to be performed by GGI and the facilities furnished by GGI, an annual fee, at the rate determined below as applied to the market value of the investment portfolio of the Client.

When authorized by the Client, GGI may bill the Client's account for the investment advisory fee. GGI will notify the Client of the fee amount annually and will bill the fee quarterly. Quarterly billing will be reflected on the Client's Custodian statement in the month billed. The Client, not the Custodian, assumes responsibility for verifying the accuracy of the fee calculation.

For portfolios receiving supervisory investment management services, the Investment Advisory Agreement may be terminated and the Client and the Client shall receive a pro rata refund of the prepaid fee, less reasonable start-up expenses during the first year, if the contract is prematurely terminated.

The fee for investment advisory services, as outlined below, shall be computed on the market value of the portfolio shown on the Compensation Schedule.

### Supervisory Investment Management Services

For supervisory investment management services, the fee shall be determined by the schedule below. The fee will be determined annually as of the contract anniversary date. The fee may be adjusted for significant capital additions or withdrawals during the respective annual service period and will be determined on a case by case basis. The Client must pay the fee at least quarterly, but may choose to pay annually or semi-annually, in advance. If this contract is prematurely terminated, the prepaid fee shall be refunded on a pro rata basis, less reasonable start-up expenses during the first year.

<b>Assets Under Management</b>	<b>Fee Calculation</b>
Up to \$1,000,000	One percent (1%) of the market value of the investment portfolio.
\$1,000,000 up to \$10,000,000	\$10,000 plus three-fourths percent (0.75%) of the market value of the investment portfolio above \$1,000,000.
Over \$10,000,000	\$77,500 plus one-half percent (0.50%) of the market value of the investment portfolio above \$10,000,000.

For new retirement plan Clients with a zero beginning balance, the fee for the first year may be determined at the end of the contract quarter following the date the account is funded. The Client will be billed on a pro-rata basis for the remaining contract year and may choose to pay the fee quarterly or semi-annually, in advance. For all subsequent years, the account will be valued on the contract anniversary date.

In instances where the Client is the beneficiary of a portfolio that has been placed in trust with a fiduciary, and the Client desires to engage Greenwood Gearhart Inc. to advise the trustee for investment management services, the same services and fee schedule is applicable as indicated above.

GGI, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with Client, charitable organizations, etc).

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

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GGI shall **not** be compensated on the basis of a share of capital gains or capital appreciation of the funds or any portion of the principal of the funds of the Client.

## Item 7 Types of Clients

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GGI provides investment management services for personal/family, high net worth individuals, corporations, pension plans, profit sharing plans, and certain eleemosynary accounts. GGI, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with the Client, charitable organizations, etc.).

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

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GGI shall provide, but shall not be limited to, advice on the following types of securities: equity securities, preferred securities, corporate debt securities, municipal debt securities, and United States government securities.

GGI shall conduct an initial management review to establish the Client objectives and constraints and to develop an appropriate investment portfolio policy. GGI shall implement decision-making strategies to reflect the risk-return requirements and/or asset allocation structures consistent with GGI's recommended portfolio policy. GGI may suspend the Client's asset allocation policy by providing notice, in writing to the Client.

GGI shall employ a fundamental approach for security analysis integrating economic, industry and company evaluations to identify an investment value for securities. Specifically, the basic process of fundamental analysis shall involve evaluating the financial strength, the product and service prospects, the competitive advantages, the industry structure, and the management quality and capital allocation practices of the individual company. Investment principles employed in this fundamental analysis approach shall center on identifying attractively valued securities that are appropriate for the investment strategy selected. This strategy shall implement the recommended investment portfolio policy consistent with the Client's objectives. GGI's fundamental approach to management shall seek long-term results designed to safeguard capital and to achieve favorable long-term investment performance.

The investment strategies utilized by GGI shall vary with the investment portfolio policy recommended for each Client. Specifically, the strategy implemented shall be affected by, but not be limited to, (i) the asset-allocation decision: the balance between equity and debt securities which defines risk tolerance (both ability and willingness to assume risk) and return objectives consistent with Client needs; (ii) the various investment constraints: liquidity needs, time horizon, tax status, legal and regulatory considerations, and unique Client circumstances and preferences; and (iii) the investment philosophy of fundamental analysis which seeks to achieve favorable long-term investment performance.

GGI shall conduct research to support a reasonable and adequate basis for investment recommendations and actions, but shall not guarantee the investment performance or the capital preservation of the investment portfolio. GGI shall use, but shall not be limited to, the following principal sources of information: print and electronic media, publications of the financial and economic press, industry associations, corporations, governmental agencies, third-party research services, and various investment advisory services, professional conferences and seminars, and interviews with corporate management and other knowledgeable sources. **GGI shall not knowingly use any sources of information in violation of any statute or regulation governing securities matters.**

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## Item 9 Disciplinary Information

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Since GGI's inception in 1982, including the present year, Greenwood Gearhart Inc. (i) has **not** had a financial condition that is reasonably likely to impair the ability of GGI to meet contractual commitments to Clients; and (ii) has **not** been subject to a disciplinary event that is material to an evaluation of GGI's integrity or ability to meet contractual commitments to Clients.

### Business Standards

The educational and experiential credentials required by Greenwood Gearhart Inc. shall be adequate for their level of responsibility, including, but not limited to: (i) a bachelor's degree from an accredited academic institution or equivalent education or work experience; and (ii) three years' experience in financial analysis defined as spending substantial portion of time collecting, evaluating, or applying financial, economic and statistical data, as appropriate, in the investment decision-making process.

## Item 10 Other Financial Industry Activities and Affiliations

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**Please Note: Related Entity / Conflict of Interest** – GGI is affiliated with Greenwood Group LTD, a pension design and administration service provider ("Group"). GGI may recommend Group's services to its entity Clients, and vice versa. The recommendation by GGI that a Client or prospect engage Group presents a **conflict of interest**, as the receipt of plan administration and/or design fees to be received by GGI's affiliated entity may provide an incentive to recommend Group's services. No Client or prospect is under any obligation to engage Group, and no Group Client or plan participant is under any obligation to engage GGI. Clients and prospects are reminded that they may purchase plan design and/or administration services from other, unaffiliated providers. **GGI's Chief Compliance Officer, G. Brock Gearhart, CFA, remains available to address any questions that a Client or prospective Client may have regarding the above conflict of interest**

## Item 11 Code of Ethics, Participation or Interest in Client Transaction and Personal Trading

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GGI may from time to time recommend, buy or sell securities on behalf of the Client which GGI also owns either directly or indirectly. GGI shall **not** give priority to personal transactions over Client transactions and shall act with impartiality with respect to Clients when disseminating investment recommendations, disseminating material changes in prior advice, and taking investment actions. All employee/family transactions will be executed in accordance with the Personal Securities Transaction Policy of Greenwood Gearhart Inc.

GGI maintains a Code of Ethics. The Code outlines GGI's responsibility on compliance with laws, rules, and regulations as they relate to personal securities transactions, private placement and initial public offerings, and internal compliance issues. Copies of the Code of Ethics are available to Clients upon request.

## Item 12 Brokerage Practices

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In the event that the Client requests that GGI recommend a broker-dealer/custodian for execution and/or custodial services, GGI generally recommends that investment advisory accounts be maintained at Charles Schwab & Co., Inc. ("*Schwab*"), the Client will be required to enter into a formal *Investment Advisory Agreement* with GGI setting forth the terms and conditions under which GGI shall advise on the Client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.



Factors that GGI considers in recommending *Schwab* (or any other broker-dealer/custodian to Clients) include historical relationship with GGI, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by GGI's Clients shall comply with GGI's duty to obtain best execution, a Client may pay a commission or transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although GGI will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for Client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, GGI's investment advisory fee.

### **Non-Soft Dollar Research and Additional Benefits**

Although not a material consideration when determining whether to recommend that a Client utilize the services of a particular broker-dealer/custodian, GGI may receive from *Schwab* (or another broker-dealer/custodian, investment manager, platform or fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist GGI to better monitor and service Client accounts maintained at such institutions. Included within the support services that may be obtained by GGI may be investment-related research, pricing information and market data, software and other technology that provide access to Client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including Client events, computer hardware and/or software and/or other products used by GGI in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist GGI in managing and administering Client accounts. Others do not directly provide such assistance, but rather assist GGI to manage and further develop its business enterprise.

GGI's Clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as a result of this arrangement. There is no corresponding commitment made by GGI to *Schwab* or any other any entity to invest any specific amount or percentage of Client assets in any specific mutual funds, securities or other investment products as result of the above arrangement. **GGI's Chief Compliance Officer, G. Brock Gearhart, CFA, remains available to address any questions that a Client or prospective Client may have regarding the above arrangements and any corresponding perceived conflict of interest such arrangements may create.**

**Directed Brokerage** – GGI recommends that its Clients utilize the brokerage and custodial services provided by *Schwab*. GGI does not generally accept directed brokerage arrangements (when a Client requires that account transactions be effected through a specific broker-dealer). In such Client directed arrangements, the Client will negotiate terms and arrangements for their account with that broker-dealer, and GGI will not seek better execution services or prices from other broker-dealers or be able to "batch" the Client's transactions for execution through other broker-dealers with orders for other accounts managed by GGI. As a result, a Client may pay higher commissions or other transaction costs, or greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case. **Please Note:** In the event that the Client directs GGI to effect securities transactions for the Client's accounts through a specific broker-dealer, the Client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the Client determined to effect account transactions through alternative clearing arrangements that may be available through GGI. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

**Order Aggregation** – Transactions for each Client account generally will be effected independently, unless GGI decides to purchase or sell the same securities for several Clients at approximately the same time. GGI may (but is not obligated to) combine or "bunch" such orders to obtain better price execution, to negotiate more favorable commission rates, or to allocate equitably among GGI's Clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Clients in proportion to the purchase and sale orders placed for each Client account on any given day. GGI shall not receive any additional compensation or remuneration as a result of such aggregation.

## Item 13    Review of Accounts

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Under supervisory management, GGI shall monitor and review the investment portfolio of the Client. The review process may be conducted on a daily, weekly, monthly, or quarterly basis as needed and shall include, but shall not be limited to, the following functions: (i) for specific securities which have been evaluated for investment value; (ii) for overall composition, diversification and asset-allocation structure; and (iii) for Client objectives and portfolio policy recommendations. Employees registered as Investment Adviser Representatives are responsible for reviewing portfolios, recommending security investments, and placing trade orders. The Investment Adviser Principal, G. Brock Gearhart, CFA, is responsible for decisions on all recommendations and directs the investment decision-making process.

GGI will, either by mail or electronically, provide to each Client under supervisory management a quarterly report as of the end of March, June, September, and December. The nature of this report will be to re recap of portfolio activity for the period and provide performance results.

The Custodian will mail monthly statements directly to each Client, unless the Client directs the Custodian to send statements electronically. It is the Client's responsibility to review monthly statements and quarterly reports.

## Item 14    Client Referrals and Other Compensation

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GGI, under prior agreement, received Client referrals from Charles Schwab & Company, Inc. ("Schwab") via the Schwab Advisor Network ("the Service"). **GGI no longer participates in the Service**, but under contractual agreement continues to pay referral fees to Schwab on any existing accounts obtained under the prior agreement. Schwab is a broker-dealer independent of and unaffiliated with GGI. Schwab does not supervise GGI and has no responsibility for GGI's management of Clients' portfolios or other advice or services. GGI's prior participation in the Service may raise potential conflicts of interest described below.

GGI pays Schwab a Participation Fee on all previously referred Clients' accounts. The Participation Fee paid by GGI is a percentage of the fees the Client owes to GGI. The Participation Fee is paid by GGI and not by the Client, and GGI has agreed not to charge Clients referred through the Service any fees or costs greater than fees or costs GGI charges Clients with similar portfolios that were not referred through the Service.

As referenced in Item 12 above, GGI may receive from Schwab, without cost (and/or at a discount), support services and/or products. GGI's Clients do not pay more for investment transactions effected and/or assets maintained at Schwab as result of this arrangement. There is no corresponding commitment made by GGI to Schwab or any other entity to invest any specific amount or percentage of Client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements. **GGI's Chief Compliance Officer, G. Brock Gearhart, CFA, remains available to address any questions that a Client or prospective Client may have regarding the above arrangements and any corresponding perceived conflict of interest such arrangements may create.**

## Item 15    Custody

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GGI shall **not** be the Custodian on Client accounts. GGI shall not have the financial responsibility for the safekeeping of portfolio assets and shall not be responsible for the proper and efficient receipt and allocation of income items relating thereto. GGI shall not be responsible for legal, accounting and/or auditing services of any kind.

For accounts of GGI's Clients maintained in custody at Schwab, Schwab will not charge the Client separately for custody, but will receive compensation from GGI's Clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission

on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. GGI shall have the ability to have its advisory fee for each Client debited by the custodian (*Schwab*) on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from *Schwab*. **Please Note:** *Schwab* does not verify the accuracy of GGI's advisory fee calculation.

## Item 16 Investment Discretion

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GGI shall have full power to supervise and direct the investment of the Account, making and implementing investment decisions, all without prior consultation with the Client, in accordance with such objectives as the Client may, from time to time, have furnished to GGI in writing, and subject only to such written limitations as the Client may impose.

## Item 17 Voting Client Securities

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GGI (unless provided otherwise in writing) shall be responsible for directing the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted. Institutional Shareholder Services ("ISS") will provide information and analysis to assist in making the appropriate vote determinations. Records are available for Client review upon request.

## Item 18 Financial Information

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An audit is prepared annually by the independent certified public accounting firm, Frost, PLLC. The report contains an unqualified opinion on the financial statements of Greenwood Gearhart Inc. for the most recent year end.

Greenwood Gearhart Inc. has no additional financial circumstances to report. Under no circumstances does GGI require or solicit payment of fees in excess of \$1,200 per Client more than six months in advance of services rendered. Therefore, GGI is not required to include a financial statement. Greenwood Gearhart Inc. has not been the subject of a bankruptcy petition at any time during the past ten years.

### **Any Questions?**

**GGI's Chief Compliance Officer, G. Brock Gearhart, CFA, remains available to address any questions regarding this Part 2A.**

# GREENWOOD GEARHART

REGISTERED INVESTMENT ADVISOR

## Firm Brochure

Part 2B of Form ADV – Firm Brochure Supplement

Greenwood Gearhart Inc.  
26 East Center Street  
P.O. Box 4278  
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July 2016 Version

Part 2B of Form ADV – Firm Brochure Supplement  
CREDENTIALS

G. BROCK GEARHART, (b.1982), President and Investment Adviser, Chief Compliance Officer, Greenwood Gearhart Inc.

Education: B.S.B.A. (Financial Management and Investments) University of Arkansas, Fayetteville, Arkansas (2004)

Professional Certification: Chartered Financial Analyst (CFA) 2010  
Registered Investment Adviser, Principal in Arkansas, Florida, Louisiana, Oklahoma, and Texas, 2008.

Professional Memberships: CFA Institute, 2004 to present  
Consumer Analyst Group of Europe, 2011 to present  
Consumer Analyst Group of New York, 2008 to present  
New York Society of Security Analysts, 2007 to present  
National Association for Business Economics, 2008 to present

Employment:

Chief Compliance Officer	2015 to present, Greenwood Gearhart Inc.
President and Investment Adviser	2013 to present, Greenwood Gearhart Inc.
Vice President	2010 to 2013, Greenwood Gearhart Inc.
Vice President - Investments	2008 - 2010, M. A. Greenwood & Associates, Inc.
Vice President, Private Banking	2006 - 2008, Merrill Lynch & Co., Inc.
Assistant Vice President	2006 - 2007, Merrill Lynch & Co., Inc.
Sr. Specialist, Strategic Marketing	2004 - 2006, Merrill Lynch & Co., Inc.
Analyst, Private Banking	2003, Merrill Lynch & Co., Inc.

Community Service:

Bear State Financial Inc., Board of Directors, 2012 to present  
The Cancer Challenge, Board of Directors, 2012 to present, Board Chair, 2014 to present  
Life Styles, Inc., Board of Directors, 2011 to present  
Fayetteville Area Community Foundation, Board of Directors, 2011 to present  
Walton Arts Center Corporate Leadership Council, 2010 to present  
Fayetteville Public Library Foundation, Board of Directors, 2010 to 2015  
Fayetteville Chamber of Commerce, Board of Directors, 2011 to 2014  
Leadership Fayetteville, 2010 graduate  
Crystal Bridges Artinfusion Advisory Board Member, 2011  
Arkansas Single Parent Scholarship Fund, Board of Directors, 2009 to 2013  
Donald W. Reynolds Boys & Girls Club of Fayetteville, Board of Directors, 2010 to 2012  
Rotary Club of Fayetteville, 2008 to 2014  
Walton College of Business Garrison Financial Institute Board, 2007 to 2012  
Central United Methodist Church, member

Awards And Honors: Outstanding Student in Finance Award,  
Rebsamen Fund Portfolio Manager

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Part 2B of Form ADV – Firm Brochure Supplement  
CREDENTIALS

DENISE ANDERSON, (b.1964), Director, Client Services, Assistant Portfolio Manager, Greenwood Gearhart Inc.

Education: B.S.B.A. (Accounting), University of Arkansas, Fayetteville, 1986.

Professional Certification: Registered IAR in Arkansas, Florida, Louisiana, Oklahoma, and Texas, 2001.

<u>Employment:</u>	Director, Client Services Assistant Portfolio Manager Assistant Portfolio Manager Director, Client Services Operations Manager Office Manager Customer Service Rep	2010 to present, Greenwood Gearhart Inc. 2010 to present, Greenwood Gearhart Inc. 2005 - 2010, M. A. Greenwood & Associates, Inc. 1999 - 2005, M.A. Greenwood & Associates, Inc. 1996 - 1999, M. A. Greenwood & Associates, Inc. 1994 - 1996, Starr-Hickman Acceptance Corp. 1987 - 1994, General Motors Acceptance Corp.
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Community Service: Friends of Washington Regional Hospice Garden Party Committee, member, 2016 to present  
 New School, Board member, 2007 to 2011  
 Habitat For Humanity of Fayetteville, board member, 2006 to 2015  
 Junior League of Northwest Arkansas, Inc., member, 1998 to 2006  
 St. Joseph's Catholic Church, member  
 Leadership Fayetteville, 2004, graduate

LINDA BATSON, (b.1955), Vice President - Administration, Greenwood Gearhart Inc.  
 Vice President, Greenwood Group LTD.

Education: Lincoln Public School, Lincoln, Arkansas, 1973.

<u>Employment:</u>	Vice President - Administration Chief Compliance Officer Chief Compliance Officer Vice President - Administration Vice President Office Manager Assistant Trust Officer Clerk	2010 to present, Greenwood Gearhart Inc. 2010 - 2015, Greenwood Gearhart Inc. 2009 - 2010, M. A. Greenwood & Associates, Inc. 1996 - 2009, M. A. Greenwood & Associates, Inc. 1992 to present, Greenwood Group LTD. 1987 - 1996, M. A. Greenwood & Associates, Inc. 1983 - 1987, First National Bank, Fayetteville, AR 1978 - 1983, First National Bank, Fayetteville, AR
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Community Service: Leadership Fayetteville, 1996 graduate  
 Altrusa International, Inc. of Fayetteville, President, 2006 - 2008, member, 1988 to present  
 Altrusa International Fayetteville Foundation, Inc., Board, 2001 to 2010  
 First Baptist Church, member

Awards And Honors: Altrusa International, Inc. Fayetteville, Altrusan of the Year, 2000  
 Altrusa International, Inc. Fayetteville, Foundation Lamplighter Award, 2015

Part 2B of Form ADV – Firm Brochure Supplement  
CREDENTIALS

CORBIN D. CARLISLE, (b.1992), Client Services Associate, Greenwood Gearhart Inc.

Education: B.S.B.A. (Accounting), Minor (Finance with Banking/Investment Concentration),  
University of Arkansas, Fayetteville, Arkansas (2014)

Professional Certification: Registered IAR in Arkansas, Florida, Louisiana, Oklahoma, and Texas, 2015.

Employment: Client Services Associate: 2014 to present, Greenwood Gearhart Inc.

Community Service: Leadership Fayetteville, 2016, graduate

MARK CASTLEMAN, (b.1963), Director, Retirement Plan Services, Greenwood Gearhart Inc.

Education: B.B.A. (Marketing/Finance) Southern Arkansas University, Magnolia, Arkansas (1988)

Professional Certification: Registered IAR in Arkansas, Florida, Louisiana, Oklahoma, and Texas, 2008.

<u>Employment:</u>	Director, Retirement Plan Services	2010 to present, Greenwood Gearhart Inc.
	Director, Plan Administration	2005 - 2010, Greenwood Group LTD.
	Employee Benefits Consultant	2001 - 2004, Fidelity Investments
	401(k) Implementation Project Manager	1998 - 2001, Fidelity Investments
	Simple IRA Service Team	1997 - 1998, Fidelity Investments
	Transfer of Assets Representative	1994 - 1997, Fidelity Investments

Community Service: Leadership Fayetteville, 2007, graduate  
Sequoyah United Methodist Church, member

Awards And Honors: Outstanding Service Achievement, 2000, Fidelity Investments

Part 2B of Form ADV – Firm Brochure Supplement  
CREDENTIALS

ROBERT GREENWOOD, (b.1978), Retirement Plan Administrator, Greenwood Gearhart Inc.

Education: B.S. (Mathematics/Insurance) Middle Tennessee State University, Murfreesboro, Tennessee, 2007

Professional Gamma Iota Sigma, 2005 to present

Memberships: Actuarial Student Association Society, 2005 to present

Employment: Retirement Plan Administrator 2010 to present, Greenwood Gearhart Inc.  
Plan Administrator 2008 - 2010, Greenwood Group LTD.  
Phone Sales 2002 - 2008, Wal-Mart Stores, Inc.  
Intern 1997 - 2001, Greenwood Group LTD.

Community Leadership Fayetteville, 2011, graduate  
Service: Habitat for Humanity Hoopfest Gamma Iota Sigma

Awards Wal-Mart Five Year Associate Award, 2007  
And Honors:

DREW HUTCHISON, (b.1989), Research Analyst, Greenwood Gearhart Inc.

Education: B.B.A. (Finance and Insurance) Mississippi State University, Starkville, Mississippi (2011)

Professional Chartered Financial Analyst (CFA), Level II Candidate  
Certification:

Professional National Association for Business Economics, 2014 to present  
Membership:

Employment: Research Analyst 2013 to present, Greenwood Gearhart Inc.  
Outfitter 2012 - 2013, Lewis and Clark Outfitters

Community SoNA, Board Member, 2016 to present  
Service: Leadership Fayetteville, 2015, graduate  
Grace Church NWA



Part 2B of Form ADV – Firm Brochure Supplement  
CREDENTIALS

LISA B. KECK, (b. 1980), Director of Financial Planning, Greenwood Gearhart Inc.

Education: B.S.B.A. (Financial Management) University of Arkansas, Fayetteville, Arkansas (2002)

Professional Certification: CERTIFIED FINANCIAL PLANNER™ (CFP®) 2013.  
Registered IAR in Arkansas, Florida (Pending), Louisiana, Oklahoma, and Texas, 2008.

Employment:

Director of Financial Planning	2016 to present, Greenwood Gearhart Inc.
Director of Personal & Qualified Plans	2010 to 2016, Houston Financial
Associate Wealth Management Advisor	2010 to 2016, Northwestern Mutual
Pharmaceutical Sales Representative	2008 to 2009, AstraZeneca Pharmaceuticals
Wealth Strategist	2006 to 2008, First Security Bank
Director, Client Services	2005 to 2006, M.A. Greenwood & Associates Inc.
Client Services Associate	2002 to 2004, M.A. Greenwood & Associates Inc.
Intern	2001 to 2002, M.A. Greenwood & Associates Inc.

Community Service:

Down Syndrome Association of Central Oklahoma, Volunteer, 2013 to present  
 10 Strong Pediatric Cancer Support Group, Volunteer, 2015 to 2016  
 Connect United Methodist Church, Edmond, OK, Member and Volunteer, 2010 to 2016  
 Single Parent Scholarship Fund of Northwest Arkansas, Board of Directors, 2005 to 2011  
 Fayetteville Northside Rotary, Member, 2007 to 2008  
 University of Arkansas Vice Chancellor's Alumni Advisory Council, 2007 to 2008  
 Junior League of Northwest Arkansas, Member, 2004 to 2007  
 Leadership Fayetteville, 2005 graduate

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HERBERT HAL MARSHALL, JR., (b.1959) Information Technology Manager, Greenwood Gearhart Inc.

Education: Computer Information Systems, Northwest Technical Institute, Springdale, Arkansas 1993

Professional Certification: Comp TIA Network+

Employment:

Information Technology Manager	2010 to present, Greenwood Gearhart Inc.
Information Technology Manager	2000 - 2010, M. A. Greenwood & Associates, Inc.
Network Specialist	1999 - 2000, Star Systems, Inc.
Project Manager	1997 - 1999, Headwaters Media, Ltd.
Network Administrator	1994 - 1997, Arvest Bank Operations, Inc.
Systems Technician	1993 - 1994, Entre Computer Center
PC Technician, August	1992 - 1993, ComputerLand

Community Service: Leadership Fayetteville, 2014, graduate

Military: United States Army, 1978 – 1989, Staff Sergeant  
 1<sup>st</sup> Battalion, 75<sup>th</sup> Infantry Rangers, Airborne  
 501<sup>st</sup> Military Intelligence Detachment  
 4<sup>th</sup> Infantry Division  
 2<sup>nd</sup> Battalion, 187<sup>th</sup> Airborne Infantry

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Part 2B of Form ADV – Firm Brochure Supplement  
CREDENTIALS

JETT T. MOORE, (b.1992) Client Services Associate, Greenwood Gearhart Inc.

Education: B.S.B.A. (Finance), Minor (Economics), University of Arkansas, Fayetteville, Arkansas (2014)

Professional Certification: Registered IAR in Arkansas, Florida, Louisiana, Oklahoma, and Texas, 2016

Professional Membership: National Association for Business Economics, 2015 to present

<u>Employment:</u>	Portfolio Administrator	2015 to present, Greenwood Gearhart Inc.
	Billing Solutions Analyst	2014-2015, Verizon
	Research Analyst, Intern	2013, Circumference Group

Community Service: Juvenile Diabetes Research Foundation  
Habitat for Humanity, 2016 to present  
Leadership Fayetteville, 2016, member

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