

GREENWOOD GEARHART

REGISTERED INVESTMENT ADVISOR

Firm Brochure Part 2A of Form ADV

Greenwood Gearhart Inc.
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August 2018 Version

This Part 2A of Form ADV (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. 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. 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

Material Changes since the Last Update (December 12, 2017 for the fiscal year ended September 30, 2017)

There have been no material changes made to GGI's Part 2A Brochure since this year's Annual Amendment filing on December 12, 2017 for the fiscal year ended September 30, 2017.

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), 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

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	5
Item 6	Performance-Based Fees and Side-by-Side Management	6
Item 7	Types of Clients	6
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9	Disciplinary Information	7
Item 10	Other Financial Industry Activities and Affiliations	7
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
Item 12	Brokerage Practices	7
Item 13	Review of Accounts	9
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

Item 4 Advisory Business

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.

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. GGI may also offer concierge services to certain clients, which services are designed to alleviate some of the burdens that come with complex personal financial management.

Please Note: To the extent the Client elects to receive certain concierge services, Client’s fee may increase relative to the additional services selected.

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).** The Client is 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 the Client 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.

Item 5 Fees and Compensation

The fee will be determined quarterly as of the prior calendar quarter ending market value. The fee will be billed pro rata on a quarterly basis and deducted electronically through the custodian on the first day of the quarter. The fee may be adjusted for significant capital additions or withdrawals and will be determined on a case by case basis. If this contract is prematurely terminated, the prepaid fee shall be refunded on a pro rata basis. The Client, not the Custodian, assumes responsibility for verifying the accuracy of the fee calculation.

Assets Under Management	Annualized Fee
Up to \$1,000,000	One percent (1.00%) of the market value of the investment portfolio.
\$1,000,000 up to \$10,000,000	Three-fourths percent (0.75%) of the market value of the investment portfolio
\$10,000,000 up to \$20,000,000	One-half percent (0.50%) of the market value of the investment portfolio
Over \$20,000,000	One-fourth percent (0.25%) of the market value of the investment portfolio

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.). In certain instances, family portfolios may be bundled for fee calculation purposes at the discretion of GGI.

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

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

GGI provides investment management services for personal/family, high net worth individuals, corporations, pension plans, profit sharing plans, and certain eleemosynary accounts.

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

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.**

Item 9 Disciplinary Information

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

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

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

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.

The Custodian and Brokers We Use – Generally, GGI does not maintain custody of Client assets (although we may be deemed to have custody of Client assets if given authority to withdraw assets from the Client’s account (see Item 15 Custody, below). Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. GGI recommends that clients use Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. GGI is independently owned and operated and not affiliated with Schwab. Schwab will hold Client assets in a brokerage account and buy and sell securities when GGI instructs them to. While GGI recommends that the Client uses Schwab as custodian/broker, the Client will decide whether to do so and open an account with Schwab by entering into an account agreement directly with Schwab. GGI does not open the account for the Client but may assist in the paperwork process.

How We Select Brokers/Custodians to Recommend – We seek to recommend a custodian/broker who will hold Client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services.

Factors that GGI considers in recommending Schwab (or any other broker-dealer/custodian to Clients) include:

- Schwab’s historical relationship with GGI
- Financial strength and reputation of the institution
- Service GGI receives as a firm or on behalf of the Client
- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- Capability to execute, clear and settle trades (buy and sell securities in the Client’s account)
- Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them

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.

In addition to commissions, Schwab charges the Client a flat dollar amount as a “prime broker” or “trade away” fee for each trade that GGI has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the Client’s Schwab account. These fees are in addition to the commissions or other compensation the Client pays the executing broker-dealer.

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

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 recap 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

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. We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to us of Schwab’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

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

Generally, 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.

In certain instances, GGI engages in other practices and/or services (i.e. Financial Concierge Services) on behalf of its clients that require disclosure at ADV Part 1, Item 9, which practices and/or services are/are not subject to an annual surprise CPA examination in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940.

Under government regulations, we are deemed to have custody of Client assets if authorized to instruct Schwab to deduct advisory fees directly from the client’s account or if we have Standing Letters of Authorization (SLOA) to move money to other financial institutions on the Client’s behalf to non-identically registered accounts, only as authorized by the Client. Schwab maintains actual custody of Client assets. The Client will receive account statements directly from Schwab at least quarterly. Statements will be sent to the email or postal mailing address that the Client provided to Schwab. Clients should

carefully review those statements promptly when received. GGI also urges Clients to compare Schwab's account statements to the Quarterly Portfolio Review reports distributed by GGI.

GGI's Chief Compliance Officer, G. Brock Gearhart, CFA, remains available to address any questions that a client or prospective client may have regarding custody-related issues.

Item 16 Investment Discretion

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

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

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

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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 2017
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 2018
The Cancer Challenge, Board of Directors, 2012 to present, Board Chair, 2014 to 2018
Life Styles, Inc., Board of Directors, 2011 to 2018
Fayetteville Area Community Foundation, Board of Directors, 2011 to 2018
Walton Arts Center Corporate Leadership Council, 2010 to 2018
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

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	2010 to present, Greenwood Gearhart Inc.
	Assistant Portfolio Manager	2010 to present, Greenwood Gearhart Inc.
	Assistant Portfolio Manager	2005 - 2010, M. A. Greenwood & Associates, Inc.
	Director, Client Services	1999 - 2005, M.A. Greenwood & Associates, Inc.
	Operations Manager	1996 - 1999, M. A. Greenwood & Associates, Inc.
	Office Manager	1994 - 1996, Starr-Hickman Acceptance Corp.
	Customer Service Rep	1987 - 1994, General Motors Acceptance Corp.

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	2010 to present, Greenwood Gearhart Inc.
	Chief Compliance Officer	2010 - 2015, Greenwood Gearhart Inc.
	Chief Compliance Officer	2009 - 2010, M. A. Greenwood & Associates, Inc.
	Vice President - Administration	1996 - 2009, M. A. Greenwood & Associates, Inc.
	Vice President	1992 to present, Greenwood Group LTD.
	Office Manager	1987 - 1996, M. A. Greenwood & Associates, Inc.
	Assistant Trust Officer	1983 - 1987, First National Bank, Fayetteville, AR
	Clerk	1978 - 1983, First National Bank, Fayetteville, AR

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

YVONNE CHAUVIN, (b. 1962), Client Service Administrator, Greenwood Gearhart Inc.

Education: B.S. Dental Hygiene, University of Arkansas for Medical Sciences (1987)
M.B.A., University of Central Arkansas (2008)

Employment: Client Services Administrator 2017 to present, Greenwood Gearhart Inc.

CORBIN D. FOSTER, (b.1992), Financial Planning 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: Financial Planning Associate 2016 to present, Greenwood Gearhart Inc.
Client Services Associate 2014 to 2016, Greenwood Gearhart Inc.

Community Service: Leadership Fayetteville, 2016, graduate

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

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

Professional Memberships: Gamma Iota Sigma, 2005 to present
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 Service: Leadership Fayetteville, 2011, graduate
Habitat for Humanity Hoopfest Gamma Iota Sigma

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

Part 2B of Form ADV – Firm Brochure Supplement
CREDENTIALS

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

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

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

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

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

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

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

Part 2B of Form ADV – Firm Brochure Supplement
CREDENTIALS

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 st Battalion, 75 th Infantry Rangers, Airborne
501 st Military Intelligence Detachment
4 th Infantry Division
2 nd Battalion, 187 th Airborne Infantry

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

Employment:

Client Services Associate	2016 to present, Greenwood Gearhart Inc.
Portfolio Administrator	2015 to 2016, 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
