

GREENWOOD GEARHART INC.
INVESTMENT ADVISORY AGREEMENT
FEBRUARY 2011

COVER PAGE

INVESTMENT ADVISORY AGREEMENT (Part 2A of Form ADV: Firm Brochure)

Greenwood Gearhart Inc.
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February 2011

This Investment Advisory Agreement (Firm Brochure) provides information about the qualifications and business practices of Greenwood Gearhart Inc.. If you have any questions about the contents of this brochure, please contact us at 479/ 521-5353 or mag@greenwoodgearhart.com 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. Our firm's CRD number is 110379.

Item 2 Material Changes

Pursuant to Rule 204-3b, GGI will execute its fiduciary responsibility regarding material changes by providing a summary of such information to the Client at least quarterly.

The SEC adopted "Amendments to Form ADV" in July, 2010. This Investment Advisory Agreement (Firm Brochure), dated 2/28/2011, is our 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 our previous Investment Advisory Agreement, and includes some new information that we were not previously required to disclose.

Upon request, and without charge, Greenwood Gearhart Inc. will provide to the Client a replacement copy of the original, executed Investment Advisory Agreement and/or a current copy of the Investment Advisory Agreement. This document is the "brochure" as required under SEC Form ADV Part 2.

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Item 4 Advisory Business

GREENWOOD GEARHART INC.

NOTICE OF RECEIPT

INVESTMENT ADVISORY AGREEMENT

JOHN AND MARY DOE

have/has received this day, a copy of the Investment Advisory Agreement (Firm Brochure) of Greenwood Gearhart Inc. including Schedules A, B, and C. The Investment Advisory Act of 1940 requires that information in this contract be delivered to the Client at least 48 hours prior to contract initiation or that the Client be permitted to terminate the contract within five business days without penalty.

Date: _____

John Doe

GREENWOOD GEARHART INC.
26 East Center
Fayetteville, Arkansas 72701

Mary Ann Greenwood, Ph.D., CFA
President and Investment Adviser

G. Brock Gearhart, CFA
Vice President and Investment Adviser

Date: _____

Registered Investment Adviser

INVESTMENT ADVISORY AGREEMENT
(Part 2A of Form ADV: Firm Brochure)

THIS AGREEMENT is made the _____ day of _____,
between _____ **JOHN AND MARY DOE** _____
[☐] an individual(s) or [☐] an institution located in Fayetteville, Arkansas (hereinafter called
"the Client") of the one part, and **Greenwood Gearhart Inc.** of Fayetteville, Arkansas, (hereinafter called "the
Adviser").

Greenwood Gearhart Inc., a corporation located at 26 East Center Street, Fayetteville, Arkansas, offers investment counseling and portfolio management 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 February 28, 2011, Greenwood Gearhart Inc. had \$ 172,000,000 assets under management of which all is full discretionary basis.

The **Client** wishes to obtain the experience, sources of information, advice, assistance and facilities available to the Adviser and to have the Adviser provide discretionary investment advice to the Client on a supervisory basis. The Adviser is prepared to provide such services on the terms and conditions hereinafter contained; and such services shall include professional staff, employed exclusively for research and advice.

The **Adviser** 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.

The Adviser shall provide a written disclosure statement, Schedule A, to the Client containing certain specified personal information regarding the background and business practices of the Adviser.

Schedule A, "Disclosure Statement," is an integral part of this Agreement and will be provided to the Client annually on the anniversary date of this Agreement.

Pursuant to Rule 204-3b, GGI will execute its fiduciary responsibility regarding material changes by providing a summary of such information to the Client at least quarterly.

All reports, communications and other notices to the Client hereunder shall be given or sent to the Client at its registered office or such other address as the Client may from time to time furnish the Adviser.

Any notices between the two parties required to be given hereunder shall be in writing and may be served by being left at or sent by a confirmed receipt communication to the registered or principal office for the time being of the party upon which it is to be served. Any such notice shall be effective upon the date of delivery.

This Investment Advisory Agreement shall be presented to prospective Clients for review purposes at least forty-eight (48) hours prior to execution or the Client shall be permitted to terminate the contract within five business days without penalty.

This Agreement shall continue in force unless and until terminated by either party giving to the other not less than thirty (30) days notice in writing expiring at any time.

This Agreement shall be executed in dual counterparts, each of which shall be deemed an original.

Neither the benefit nor the burden of this Agreement shall be assigned save with the consent of the other party.

This Agreement shall be governed by and construed in accordance with the laws of the State of Arkansas and the United States of America.

Item 5 Fees and Compensation

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

When authorized by the Client, the Adviser may bill the Client's custodial account for the investment advisory fee. The Adviser will notify the Client of the fee amount prior to billing the Custodian. The Client, not the Custodian, assumes responsibility for verifying the accuracy of the fee calculation.

For portfolios receiving supervisory investment management services, this Agreement may be terminated 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.

Schedule B, "Fee Schedule," is an integral part of this Agreement and will be provided to the Client annually on the anniversary date of this Agreement.

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

Financial planning services are fee-only and negotiable based on the level of service requested and provided. The hourly fee is \$200 payable at the conclusion of services.

The Adviser will render the services referred to herein at its own expense including without limitation (I) any fees payable to its correspondents or associates or any other persons from whom it receives advisory services in relation to its services hereunder, and (ii) the salaries of employees necessary for such services PROVIDED THAT for services outside the scope of this Agreement, the Client shall reimburse to the Adviser any expenses necessarily incurred by the Adviser wholly and exclusively for the purpose of performing such outside duties and as agreed upon by the Client and the Adviser in advance.

Supervisory Investment Management Services

For supervisory investment management portfolios 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.

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 will 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.

Financial Planning and Consulting Services

For advice, independent of investment portfolio management, Greenwood Gearhart Inc. will provide financial and economic consulting on the basis of research time and Client contact time charged at the rate of \$200.00 per work-hour. Additional expenses incurred wholly and exclusively for purposes of performing such services, and as agreed upon in advance by Client, will be reimbursed to Greenwood Gearhart Inc. Financial planning services are fee-only and negotiable based on the level of service and fiduciary responsibility requested and provided.

Schedule C, "Compensation Schedule," is an integral part of this Agreement and will be provided to the client on the anniversary date of this Agreement.

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

The Adviser 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

The Adviser provides investment management services for personal/family, high net worth individuals, corporations, pension plans, profitsharing plans, and certain eleemosynary accounts on a gratis basis (without fee). Eleemosynary accounts are provided the same services as regular supervisory Client accounts and are given priority over employee/personal/family accounts.

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

The Adviser shall provide, but shall not be limited to, advice on the following types of securities: equity securities, corporate debt securities, investment company securities, and United States government securities.

The Adviser shall conduct an initial management review to establish the Client objectives and constraints and to develop an appropriate investment portfolio policy. The Adviser shall implement decision-making strategies to reflect the risk-return requirements and/or asset allocation structures consistent with the Adviser's recommended portfolio policy.

The Adviser 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, and the management quality of the individual company, within the investment environment which includes both an economic and an industry analysis. Investment principles employed in this fundamental analysis approach shall center on identifying attractively valued securities that are appropriate for the investment strategy selected to implement the recommended investment portfolio policy consistent with the Client's objectives. The Adviser's fundamental approach to management shall seek long-term results designed to safeguard capital and to achieve superior investment performance.

The investment strategies utilized by the Adviser 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 and return objectives consistent with Client needs; (ii) the various investment constraints: liquidity needs, tax status, legal and regulatory considerations, and unique Client preferences; and (iii) the investment philosophy of fundamental analysis which seeks to achieve superior performance over a long-term horizon.

The Adviser 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. The Adviser shall use, but shall not be limited to, the following principal sources of information: electronic media, including Internet resources; publications of the financial and economic press, industry associations, corporations, governmental agencies, and various investment advisory services; professional conferences and seminars; and interviews with corporate management and other knowledgeable sources; PROVIDED THAT notwithstanding the foregoing, the Adviser shall not knowingly use any sources of information in violation of any statute or regulation governing securities matters.

Item 9 Disciplinary Information

Since inception in 1982, including the present year, Greenwood Gearhart Inc. (1) has not had a financial condition that is reasonably likely to impair the ability of the Adviser to meet contractual commitments to Clients; and (2) has not been subject to a disciplinary event that is material to an evaluation of the Adviser'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: (1) a bachelor's degree from an accredited academic institution or equivalent education or work experience; and (2) 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

Financial planning services are fee-only and negotiable based on the level of service requested and provided. The hourly fee is \$200 payable at the conclusion of services.

The Adviser may publish a newsletter, *Greenwood Report*, which covers general information on economics, finance, and retirement plans. It does not include or provide investment advice, nor recommendations on specific securities. *Greenwood Report* is provided to Clients and Friends of the firm without charge and is not available on a subscription basis.

As a *division* of Greenwood Gearhart Inc., Greenwood Gearhart Financial Planning services are available separately from investment portfolio management. Tailored to conform to the client's individual financial position, services may include retirement planning, estate planning, charitable giving, educational funding, strategic tax planning, compensation planning, risk management and financial management. Final decisions on recommendations are at the sole discretion of the client.

Personal financial administration services are available through Greenwood Gearhart Financial Planning, but separately from investment portfolio management. Although the Adviser does not offer custody services for Clients directly, Greenwood Gearhart Financial Planning provides certain services that may cause the Adviser to be deemed to have custody of Client assets under Rule 206(4)-2 of the Investment Advisers Act. In these cases, Clients may have engaged the Adviser through Greenwood Gearhart Financial Planning to assist clients in bill paying or otherwise assist in administering personal finances. Accordingly, the Adviser's designated employees are authorized to write checks, direct electronic payment of bills, or otherwise direct funds from the Client's accounts, which may cause Greenwood Gearhart Inc. to be deemed to have custody of the Client's account.

In order to comply with the requirements of Rule 206(4)-2, the Adviser's general policy is to require each Client's funds (including those over which the Adviser may be deemed to have custody) to be maintained at a "qualified custodian" (as such term is defined in Rule 206(4)-2(C)) that sends at least quarterly account statements ("Account Statements") to the Client or the Client's Designated Representative. Copies of Account Statements are also sent to the Adviser. The Adviser encourages all Clients to check account balances and activity when they receive Account Statements and to contact the Adviser with any questions.

In certain limited circumstances, the Adviser through Greenwood Gearhart Financial Planning may serve as the Client's Designated Representative to receive Account Statements. In these cases, the Adviser will ensure that the Client receives statements showing balances and activity in the Client's accounts directly from Greenwood Gearhart Financial Planning and/or Greenwood Gearhart Inc. on at least a quarterly basis. In addition, the Adviser will be subject to a surprise audit by an independent auditor with respect to these types of accounts on at least an annual basis to the extent required by Rule 206(4)-2. Expenses for the independent surprise audit shall be billed separately to the Client.

Fees for personal financial administration services will depend on the level of fiduciary responsibility provided and will be specified in the Engagement Letter between the Client and the Adviser.

The Adviser provides access to the State of Arkansas sponsored iShares 529 Plan designed for fee-only investment advisers. Consulting services offered by the Adviser may include account administration and investment selection services. The fees for these services are independent of the fees associated with any Supervisory Investment Management Services that may be performed on the client's behalf in other accounts with the Adviser.

The underlying investments for the iShares 529 Plan are managed by Barclays Global Investors, N.A. and include Exchange Traded Funds (ETFs) and iShares Asset Allocation Portfolios. The Adviser may assist clients in making investment choices as part of the iShares 529 Plan.

The iShares 529 plan consulting services and fees will be specified in the Engagement Letter between the Client and the Adviser.

The Adviser has an *affiliate* relationship with Greenwood Group LTD., a corporation that provides qualified retirement plan design and administration services for Clients of the Adviser. Mary Ann Greenwood is the majority stockholder of Greenwood Gearhart Inc. and Greenwood Group Ltd. and Brock Gearhart is a minority stockholder of Greenwood Gearhart Inc.

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

The Adviser may from time to time recommend, buy or sell securities on behalf of the Client which the Adviser also owns either directly or indirectly. The Adviser 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.

The Adviser maintains a Code of Ethics. The Code outlines the Advisers 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

The Adviser shall place the actual and direct purchase and sale transactions of securities from time to time through brokers and other institutions and select brokers and institutions to execute such transactions. The Adviser does not have a soft dollar arrangement with any broker which discriminates among or between individual and institutional Clients or provides benefits to the Adviser. The actions of the Adviser both initially and in the future are to implement its opinions relative to the most desirable commitment of the funds of the Client as understood by the Adviser.

To the extent that custodians may offer services such as research, banking, seminars, conferences, etc., those services could potentially offer an economic benefit to the Advisor, whether or not the Advisor uses such services.

The Adviser shall seek the most efficient execution of transactions from brokers and institutions at a fair and reasonable commission cost. To facilitate an informed choice, the Client shall be apprised of the cost/benefit issues between bank/broker custody services and of all commission arrangements available to Clients of the Adviser.

When a Client's monies are held in investment company securities (mutual funds or electronic traded funds-ETFs), a management fee is charged by the fund in addition to the fee charged by the adviser. The Adviser regularly utilizes "Money Market" mutual funds for cash investments.

Each Client portfolio is individually managed; however, the Adviser may from time-to-time aggregate or "batch" transactions for multiple Client accounts. If and when transactions for multiple accounts are aggregated, commissions are prorated without discrimination, subject to any minimum transaction fee of custodian.

The Adviser will allocate aggregated security transactions in a fair and equitable manner. An allocation report will accompany each aggregated order specifying the participating client accounts and the allocation among accounts. Partially filled orders will be allocated to accounts based on a computer-generated random client list that sets forth a fair and equitable basis for distributing securities.

As a fiduciary, Greenwood Gearhart Inc. has the responsibility to effect orders correctly, promptly and in the best interests of our clients. In the event any error occurs in the handling of any client transactions, due only to Greenwood Gearhart Inc.'s actions, or inactions, Greenwood Gearhart Inc.'s policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting Greenwood Gearhart Inc. in any way. The Adviser's trading practices seek to disclose and avoid any actual or potential conflicts of interests or resolve such conflicts in the client's favor.

The Adviser's ability to negotiate commission costs may be limited when the Adviser agrees on the selection of a broker or institution of the Client's choice for reasons of custody services or other Client preferences.

In the event that a Client directs the Adviser to use a particular custodian or broker/dealer, the Adviser may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to Clients who direct the Adviser to use a particular broker or dealer and other Clients who do not direct the Adviser to use a particular broker or dealer.

Item 13 Review of Accounts

Under supervisory management, the Adviser 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's are responsible for decisions on all recommendations and directs the investment decision-making process.

The Adviser will 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 reaffirm portfolio objectives and policy, and recapitulate portfolio holdings.

Item 14 Client Referrals and Other Compensation

The Adviser, under prior agreement, received client referrals from Charles Schwab & Company, Inc. ("Schwab") via the Schwab Advisor Network ("the Service"). The Adviser 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 the Adviser. Schwab does not supervise the Adviser and has no responsibility for the Adviser's management of Clients' portfolios or other advice or services. The Adviser's prior participation in the Service may raise potential conflicts of interest described below.

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

Item 15 Custody

The Adviser shall not be the Custodian on client accounts, [except as indicated if Item 10]. The Adviser 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. The Adviser shall not be responsible for legal, accounting and/or auditing services of any kind.

For accounts of the Adviser's Clients maintained in custody at Schwab, Schwab will not charge the client separately for custody, but will receive compensation from the Adviser'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. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealers' fees. Thus, the Adviser may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. The Adviser nevertheless, acknowledges its duty to seek best execution of trades for Client accounts. Trades for Client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for the

Adviser's other Clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Item 16 Investment Discretion

The Adviser 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 the Adviser in writing, and subject only to such written limitations as the Client may impose.

Item 17 Voting Client Securities

The Client shall retain the responsibility for voting proxies, reorganization and related action letters unless the Client specifically requests and authorizes, in writing, that the Adviser vote on such matters.

When the Adviser is authorized to vote proxies, reorganizations and other related matters, the Adviser, as a fiduciary, shall be obligated to act in an informed and responsible manner. Institutional Shareholder Services will provide information and analysis to assist in making the appropriate vote determinations. All votes will be consistent and in the best economic interest of each client. All votes will be documented and kept on file at Adviser's place of business. Records will be available for client review upon request.

The Adviser has engaged Chicago Clearing Corporation ("CCC") to provide class action litigation monitoring and securities claim filing services on behalf of our Clients. CCC monitors each claim, files the appropriate claim forms and distributes the net award to Clients' custody accounts. For this service CCC withholds a contingency fee of 20% of the net award.

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 do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are 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.

IN WITNESS whereof this Agreement has been entered into the date first specified above and I have read the above Agreement and fully understand the various provisions set forth as they affect the services rendered by Greenwood Gearhart Inc.

Date: _____

John Doe

GREENWOOD GEARHART INC.
26 East Center
Fayetteville, Arkansas 72701

Mary Ann Greenwood, Ph.D., CFA
President and Investment Adviser

G. Brock Gearhart, CFA
Vice President and Investment Adviser

Date: _____

Registered Investment Adviser