



GLOBAL PERSPECTIVE. PERSONAL APPROACH.

GREENWOOD CAPITAL ASSOCIATES, LLC

INVESTMENT ADVISORY AGREEMENT Managed Account Program

With (Broker-Dealer/Custodian): _____

Post Office Box 3181
Greenwood, SC 29648

877-369-5390
www.greenwoodcapital.com

201 West McBee Ave.
Greenville, SC 29601

v2019.3

Account: _____ Account Group: _____ Custodian: _____ Ops: _____ AML: _____ CCO: _____



MANAGED ACCOUNT PROGRAM ADVISORY AGREEMENT TERMS

I. Account

GCA Account Number/Group: _____

▶ Name of Account: _____

▶ Client 1: _____
(Print Name) (Street Address)

(Email) (City, State, Zip)

(Tax ID)

▶ Client 2: _____
(Print Name) (Street Address)

(Email) (City, State, Zip)

(Tax ID)

▶ Client consents to electronic delivery of client communication: Yes No

II. Schedule of Fees

Standard Advisory Fee Schedule:

Investment Strategies Annual Advisory Fee

100% Equity

Large Cap .50%

Mid Cap .75%

Small Cap 1.00%

All Cap 1.00%

100% Fixed .35%

100% Balanced .50%

ETF Diversified Asset Allocation Models

First \$2,000,000 1.00%

Next \$1,000,000 .80%

Balance above \$3,000,000 .60%

Other Instructions:

▶ Assets aggregated with other accounts in calculating the fee?

No Yes, accounts: _____

▶ If more than one account, fee is paid by a different account?

No Yes, account: _____

III. Named Broker-Dealer/Custodian

Custodian/Broker-Dealer as Named by Client: _____

IV. Signatures

Adviser: Greenwood Capital Associates, LLC

Client Signature(s):

Representative: _____

_____ Date: _____

_____ Date: _____

_____ Date: _____

Broker- Dealer/Custodian:

Firm: _____

Firm Address: _____

Authorized Signer: _____

TERMS AND CONDITIONS

The Client, Broker-Dealer/Custodian and Greenwood Capital Associates, LLC (the "Adviser"), a Limited Liability Corporation, hereby make and enter into this Managed Account Program Investment Advisory Agreement on the following terms and conditions:

1. Retention of Investment Adviser. Client hereby appoints and retains Adviser as investment adviser in accordance with the terms and conditions of this Managed Account Program Agreement with respect to the assets of Client made available to Adviser (the "account"). Adviser hereby accepts appointment as investment adviser in accordance with the said terms and conditions.

2. Investment Advisory Services. Client hereby requests Adviser, and Adviser agrees to manage the investment and reinvestment of the account with respect to the asset allocation and selection of securities and other assets for the account. Adviser is authorized, without further approval by or notice to the Client, to make all investment decisions concerning the account, and to make purchases, sales and otherwise effect transactions in stocks, convertible securities, fixed income securities, mutual funds, other securities and/or contracts relating to the same, and to implement certain investment strategies on behalf of the Client. It is understood that the Adviser is not granted privileges to withdraw client funds or securities except in payment of the fee payable to the Adviser in accordance with the Managed Account Program Investment Advisory Terms and Conditions.

3. Client Account. Client agrees to open and establish an account with a mutually agreed upon broker-dealer/custodian or other qualified third party for deposit of applicable client assets in the account.

For the Managed Account Program, Client names the Broker-Dealer/Custodian identified in the Managed Account Program Investment Advisory Terms and Conditions, Section III, to provide Custody of Assets and Brokerage services. Client agrees that Adviser shall not be responsible for custody of assets or brokerage services and further agrees that Adviser shall not be responsible for any act or omission of Broker-Dealer/Custodian. The services to be provided by Broker-Dealer/Custodian are further described below:

(a) Custody of Assets. Custody of the assets of the account shall at all times be maintained by the Broker-Dealer/Custodian, which is a **duly qualified brokerage firm and/or banking or financial institution**. **Client shall authorize Broker-Dealer/Custodian to honor and/or execute any instructions by Adviser on Client's behalf relating to the purchase or sale of any security.** Broker-Dealer/Custodian shall, no less than quarterly, forward to Client periodic statements describing any and all transactions or other activity on behalf of Client. Additionally, Adviser is authorized to request its fee, and the named Broker-Dealer/Custodian is authorized to debit account. .

(b) Brokerage. Client directs use of the Broker-Dealer/Custodian through which all transactions are to be executed by Adviser. Client understands that a disparity may exist between the commissions borne by the Account and the commission borne by Adviser's other accounts that do not specify a Broker-Dealer. Client has sole responsibility for negotiating commission rates with the directed Broker-Dealer/Custodian. Adviser's lack of authority to negotiate commissions or obtain volume discounts may result in higher commissions, greater spreads or less favorable net prices and therefore best execution or price may not be achieved. All brokerage fees and charges shall be borne by Client.

(c) Responsibilities. Broker-Dealer/Custodian shall:

(i) on an annual basis, determine the suitability of the Client for the services provided by Adviser pursuant to this Agreement, including any restrictions imposed by Clients, and annually provide documentation of such determination on the Financial Adviser Client Suitability Form attached hereto as Exhibit A;

(ii) provide the Client with Adviser's Form ADV Part 2A and 2B disclosure documents and Privacy Policy Notice upon execution of this Agreement and annually offer Client, as well as promptly provide if

requested, a current copy of said disclosure document as well as provide to Client a current copy, of said Privacy Policy Notice;

(iii) provide Adviser statements no less than quarterly summarizing any and all transactions effected in the Account.

4. Proxy Voting. If indicated in Exhibit A (Financial Adviser Client Suitability), Client authorizes Adviser to vote proxies for Client. Adviser will maintain exclusive authority to: (1) direct the manner in which proxies solicited by issuers of securities beneficially owned by the Client shall be voted, and (2) make all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the Client's investment assets. Therefore (unless Client has not authorized Adviser to vote such proxies) Adviser and/or Client shall instruct the named qualified custodian to forward to Adviser copies of all proxies and shareholder communications relating to Client investment assets.

5. Fees. The Client shall pay to Adviser an annual Investment Advisory Fee determined by the Adviser's Standard Fee Schedule in effect and applicable at the time such investment advisory services are provided, or a fee as otherwise agreed to, in writing, between Client and Adviser, as specified in Section II of the Managed Account Program Investment Advisory Terms and Conditions.

Client authorizes Adviser to invoice Broker-Dealer/Custodian directly for its advisory fee when due, and Client will instruct Broker-Dealer/Custodian to debit the account for said fee, unless otherwise specified in Section II of the Managed Account Program Investment Advisory Terms and Conditions. The Adviser's Standard Fee Schedule is subject to change, provided that the Client acknowledges any fee changes in writing, which will be documented by an updated Managed Account Program Investment Advisory Agreement.

Investment Advisory Fees are payable quarterly in arrears. At the end of the quarter, the month-end market value plus accrued income for each of the three months in the quarter is calculated and averaged to establish a quarter-end average market value. The quarter-end average market value is then multiplied by one-fourth (25%) of the annual Investment Advisory Fee to determine payment. Unsupervised account(s) are not managed by Greenwood Capital, and are therefore excluded from the Investment Advisory Fee calculation. If an account is terminated during the fee calculation period, the Investment Advisory Fee is prorated from the start of the current billing period through the termination date.

The Investment Advisory Fee does not include mutual fund investment manager fees and other fees charged by mutual funds. A complete description of mutual fund fees are detailed and disclosed in the mutual fund's prospectus and statement of additional information.

6. Account Statements. Client acknowledges that Broker-Dealer/Custodian shall furnish Client on a quarterly basis a review and fair market value appraisal of the assets that comprise the Account and that Adviser shall not provide any such written information to Client directly, unless requested by Client.

7. Risk Acknowledgement. Notwithstanding anything else in this Agreement to the contrary, it is understood that the investment made involves a degree of risk and that Adviser makes no assurance of an account receiving any return on an investment and that an investment may lose money including the complete loss of principal. Adviser does not guarantee the future performance of the account or any specific level of performance, the success of any investment decision or strategy that Adviser may use, or the success of Adviser's overall management of the account. Client understands that investment decisions made for Client's account by Adviser are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable.

8. ERISA Accounts. Client represents that Adviser has been furnished true and complete copies of all documents establishing and governing the plan and evidencing Client authority to retain Adviser. Client acknowledges that Client is a "named fiduciary" with respect to the control or management of the assets in the account. Client will furnish promptly to Adviser the governing plan documents, any amendment to the plan, and Client agrees that, if any amendment affects Adviser's rights or obligations, then the amendment will be binding on Adviser only when agreed to by Adviser in writing. If the account contains only a part of the assets of the plan, then Client understands that Adviser will have no responsibility for the diversification of all of the plan's investments and that Adviser will have no

duty, responsibility, or liability for Client assets that are not in the account. If the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or other applicable law requires bonding with respect to the assets in the account, then upon written request by Adviser, Client will obtain and maintain at Client expense bonding that satisfies the requirements of Section 412 of ERISA and covers Adviser and affiliated persons of Adviser.

9. Services to Others. It is understood that Adviser performs investment advisory services for various clients and that the services provided by Adviser are offered/rendered on a non-exclusive basis. Client agrees that Adviser may give advice and take action in the performance of its duties with respect to any of its other clients which may differ with the advice given or action taken with respect to the account, so long as it is Adviser's policy, to the extent practical, to allocate investment opportunities to the account over a period of time on a fair and equitable basis relative to other clients. Nothing in this Agreement shall be deemed to confer upon Adviser any obligation to acquire for the account a position in any security which Adviser, its principals or employees may acquire for its or their own accounts or for the account of any other client, if in the sole and absolute discretion of Adviser it is not for any reason practical or desirable to acquire a position in such security for the account.

10. Acknowledgements by Clients. Client acknowledges; (a) receipt of Adviser's Form ADV Part 2A and 2B disclosure document from the Broker-Dealer/Custodian; (b) that Client has the right to terminate this Agreement, without penalty, within five business days from the date of entering into this Agreement; (c) receipt of the Adviser's Privacy Policy Notice from the Broker-Dealer/Custodian; and, (d) that the services provided to Client by Adviser are not exclusive to Client and that similar services may be provided to other clients of Adviser with different investment objectives.

11. Consent to Electronic Delivery. Unless otherwise indicated in Section I of the Advisory Agreement Terms, Client hereby consents to receive various communications, documents, and notifications from Adviser via e-mail or other electronic delivery method. Client agrees to immediately notify Adviser of any changes to Client's e-mail address shown in Section I of the Advisory Agreement Terms

12. Notices. Any notice, advice or report to be given pursuant to this Agreement that is not provided by Electronic Delivery as outlined in Section 11 of the Advisory Agreement Terms and Conditions, shall be delivered to such address indicated by Client in Section I of the Advisory Agreement Terms, or to such other address provided by Client, and to Adviser addressed as follows: Greenwood Capital Associates, LLC, P. O. Box 3181, Greenwood, SC 29648.

13. No Assignment. This Agreement may not be assigned by either party hereto without the prior consent of the other party.

14. Death, Disability, etc. The death, disability or incompetency of Client will not terminate or alter the terms of this Agreement. Notwithstanding the foregoing, Client's personal representative, guardian, attorney-in-fact or such other duly authorized representative may terminate this Agreement upon written notice to Adviser.

15. Construction and Governing Law. Headings used in the Agreement are for convenience only, and shall not affect the construction or interpretation of any of its provisions. Each provision of the Agreement is severable, and the invalidity or inapplicability of one or more provision, in whole or part, shall not affect any other provision. This Agreement shall be governed and construed in accordance with the laws of South Carolina, except to the extent such laws may be inconsistent with or superseded by the Employee Retirement Income Security Act of 1974, in which case the latter shall govern. Any dispute arising out of or relating to this Agreement, or any breach thereof, shall be settled by a court of competent jurisdiction in the county of Greenwood, South Carolina. The parties agree that in the event of any legal action brought in connection with this Agreement or the services provided by Adviser, the non-prevailing party shall be responsible for and shall reimburse the prevailing party all legal costs and reasonable attorney's fees incurred by the prevailing party.

16. Representations. The signatory for Client and the Broker-Dealer/Custodian represent and warrant that each has full power and authority to enter into this Agreement. If Client is a corporation, limited liability company, partnership, trust or other entity, the signatory represents and warrants that; (a) this Agreement has been duly authorized by appropriate action and when executed and delivered will be

binding upon each in accordance with its terms; and (b) each will deliver to **Adviser such evidence of such authority as Adviser may reasonably require, whether by way of a certified resolution or otherwise.**

17. Registration of Adviser. Adviser represents and warrants that it is a registered Investment Adviser with the U.S. Securities and Exchange Commission (SEC).

18. Liability. Adviser shall not be liable to Client for any independent acts or omissions by third parties. A person who is not a party to this Agreement has no rights to enforce any term of this Agreement and this Agreement shall not be deemed to create any third party beneficiary rights.

19. Entire Understanding. This Agreement, including the Managed Account Program Investment Advisory Agreement Terms and Exhibit A Financial Adviser Client Suitability constitutes the entire understanding between the parties and supersedes all prior oral or written statements dealing with the subject matter herein.

20. Amendment/Termination. Adviser reserves the right to modify or amend this Agreement in any manner, upon providing Client thirty (30) days prior written notice of such modification or amendment. Client may terminate the Agreement within five (5) business days of signing the Agreement, without penalty or fee. Thereafter, this Agreement shall continue in effect until terminated by either party by giving to the other party thirty (30) days' written notice.

Exhibit A: Financial Adviser Client Suitability

Please complete one per client account.

Financial Adviser Client Suitability

Account Name: _____ GCA Account Number: _____

1. Client Information

Client Name: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Telephone – Office: _____ Home: _____ Cell: _____

E-Mail: _____

2. Portfolio Type

Individual/Joint Corporate Foundation Endowment

IRA Profit Sharing Pension Trust

Taft Hartley Other: _____

3. Investment Strategy

Client is employing Adviser to manage the Account using the following strategy(ies);

SMA Investment Strategies: (If using two or more strategies please note which percentage for each)

Large Cap: _____ % Mid Cap: _____ % Small Cap: _____ % All Cap: _____ %

Taxable Fixed: _____ % Non-Taxable Fixed: _____ % (State: _____)

Diversified ETF Asset Allocation Strategies:

GCA Global Income & Growth (ETF) _____ % GCA Global Balanced (ETF) _____ %

GCA Global Growth (ETF) _____ % GCA International Equity (ETF) _____ %

Approximate starting market value: _____

Funded with: Cash Securities Both

4. Tax Status

Account Tax Status: Taxable Tax-Exempt Tax Lot Method: FIFO High-Cost

Tax ID No.: _____ Tax Year Ends: _____

Tax Lot Method: FIFO High-Cost LIFO Other: _____

5. ERISA

Is this an ERISA Account? Yes No

6. Proxy Voting

GCA votes proxies according to GCA's Proxy Voting Policy (available upon request):

- Yes, GCA votes proxies No, GCA does not vote proxies

7. Investment Restrictions

List any account investment restrictions below. If none, please indicate "none" below.

Are there written investment policy guidelines for the portfolio? Yes No

If yes, please provide a copy.

8. Broker-Dealer Custodian:

Firm: _____ Account #: _____

Address: _____

City: _____ State: _____ Zip Code: _____

Financial Adviser: _____ Telephone: _____

E-mail: _____ Fax: _____

9. Fees

Check applicable box and fill in commission rate:

Wrap Fee (Fee to GCA: _____)

Transactional Charges (Please provide commission rate for equities: _____ %)

10. Signatures

The account referenced above is ready for investment subject to the information provided in this Investment Authorization. The undersigned agrees that this investment is suitable for the client.

Authorized Representative (Signature)

Date

Authorized Representative (Print Name)

Title