

# Client Relationship Summary

May 14, 2021



Greenwood Capital Associates, LLC ("Greenwood Capital") is an investment advisory firm registered with the Securities and Exchange Commission (SEC). Investment advisory services differ from brokerage services. Fees differ as well, and it is important for retail investors to understand the differences. Free and simple tools are available to research firms and financial professionals at [www.investor.gov/CRS](http://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. *[Item 1]*

## What investment services and advice can you provide me? *[Item 2]*

We offer investment advisory services to retail investors based upon individual needs. For our direct clients, we determine your individual investment needs by interviewing you and requesting information from you. We then customize an asset allocation and investment portfolio for you. For clients that utilize our portfolio management through the recommendation of an independent registered investment advisor/broker-dealer (commonly referred to as a dual contract), we rely on your financial advisor to determine your individual investment needs. *(See Form ADV 2A: Item 4.B)*

In order to provide ongoing advice and supervision, direct and indirect clients provide us written discretionary authority to manage their account with respect to securities and amount of securities to be bought or sold. Details of this relationship are outlined in our Investment Advisory Agreement before any advisory relationship begins. We review client investment portfolios at least annually for changes in investment needs. Accounts of direct clients are also reviewed at least quarterly for adherence to individual client asset allocation strategy, and upon triggering events such as account contributions, distributions, or a change in circumstances. *(See Form ADV 2A: Item 13)*

We generally limit our recommended investments to equities, fixed income, and exchange traded funds. We could also use other types of securities to diversify a portfolio. You can request restrictions in investing in certain securities if the restrictions do not prevent us from properly servicing your account. We may waive our \$250,000 account minimum based on individual client needs and account complexity. *(See Form ADV 2A: Items 4.B, 4.C, and Item 7)*

We also provide Financial Planning and/or Retirement Advice to direct clients on an as needed basis. Financial plans are reviewed upon plan creation/delivery by the financial professional. Unless a retirement account is managed by us, client retirement advice is provided by request and does not have an ongoing review. *(See Form ADV 2A: Item 4.B)*

### Conversation Starters:

■ *Given my financial situation, should I choose an investment advisory service? Why or why not?* ■ *How will you choose investments to recommend to me?* ■ *What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

## What fees will I pay? *[Item 3.A]*

Our advisory services are provided on a fee-only basis; we do not receive any commission or revenue sharing from the securities we recommend. Our fee is calculated as a percentage of the quarterly 3-month average account market value, including cash, and is typically paid quarterly in arrears. The more assets in your advisory account, the more you will pay in fees, and therefore, we have an incentive to encourage you to increase the assets in your account. Indirect client fees are calculated in the same manner and paid in accordance with the agreement with the primary financial advisor, unless stated otherwise in your contract. *(See Form ADV 2A, Item 5).*

Standard Fee Schedule	
Total Assets Under Management	Annual Advisory Fee
First \$2,000,000	1.00%
Next \$1,000,000	.80%
Balance above \$3,000,000	.60%

You may also incur separate fee(s) for custody as outlined in your custodial agreement. A commission, which is included in the price of a transacted security, is also paid to the executing broker. *(See Form ADV 2A: Item 5 and 12)* Depending on the securities in your portfolio, you may also have product level fees paid to the product provider. We reserve the right to charge a fee for Financial Planning services, which would be agreed to by you before the plan was initiated. *(See Form ADV 2A: Item 5)*

**You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

### Conversation Starters

■ *Help me understand how these fees and costs might affect my investments.*  
■ *If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

## What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? [Item 3.B]

As a fiduciary, **when we act as your investment adviser** we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what that means.

■ As a result of various business partnerships, we receive full or partial economic benefit through additional products and services made available to us by those partnerships, which benefit us. (See Form ADV 2A: Item 14) ■ In some instances a higher commission is paid to a broker-dealer that is selected by us for executing a transaction in excess of a commission another broker-dealer may charge for executing the same transaction. This excess commission is paid in exchange for the value of brokerage and research services provided by the broker-dealer. (See Form ADV 2A: Item 12) ■ For additional information regarding potential conflicts of interest, please see our [Form ADV 2A](#) available by request or on our website [www.GreenwoodCapital.com](http://www.GreenwoodCapital.com).

### Conversation Starters

■ *How might your conflicts of interest affect me, and how will you address them?*

## How do your financial professionals make money? [Item 3.C]

Our financial professionals are paid both a fixed salary and a variable commission. Financial professionals are eligible to receive a percentage of the advisory fee paid by you as a result of his/her efforts in developing and maintaining client relationships. They may also receive a bonus that is based all, or in part, on the number/size of new accounts and referrals. This creates a conflict to recommend advisory services for compensation; however, you are not obligated to purchase services recommended. (See Form ADV 2B for each investment advisor representative)

Financial professionals are also eligible to receive cash referral bonuses as part of the relationship with our parent company, TCB Corporation, for referrals made to any of our related entities: Countybank (including Trust and Mortgage Services) and Countybank Insurance Services, Inc. This creates a conflict to make referrals for compensation; however, you are under no obligation to act upon any recommendation. Some of our financial professionals are also licensed insurance agents. If certain insurance products are purchased through a financial professional's affiliation with Countybank Insurance, a portion of the revenue received by Countybank is paid to us, which, we may, in turn, share with the financial professional that made the recommendation. This creates a conflict to recommend certain insurance products. If you receive an insurance quote, you are under no obligation to act upon this recommendation. (See Form ADV 2A: Item 14)

## Do you or your financial professionals have legal or disciplinary history? [Item 4]

No. Neither Greenwood Capital, nor its financial professionals have any disciplinary history. You may visit [www.Investor.gov/CRS](http://www.Investor.gov/CRS) for a free and simple search tool to research Greenwood Capital and our financial professionals.

### Conversation Starters

■ *As a financial professional, do you have any disciplinary history?*  
■ *If so, for what type of conduct?*

## Where can I get additional information? [Item 5]

Visit [www.GreenwoodCapital.com](http://www.GreenwoodCapital.com) where you may view the Client Relationship Summary, our Annual Firm Disclosure Document (Form ADV 2A), individual disclosure documents for our financial professionals (Form 2B), and Privacy Notice. You may also contact us directly to request electronic or paper versions of these documents be sent to you.

Toll Free: 877-369-5390  
Email: [info@greenwoodcapital.com](mailto:info@greenwoodcapital.com)

Greenwood: 864-941-4049  
Greenville: 864-335-2425

### Conversation Starters

■ *Who is my primary contact person?*  
■ *Is he or she a representative of an investment adviser or a broker dealer?*  
■ *Who can I talk to if I have concerns about how this person is treating me?*

As a fiduciary we are dedicated to providing advice in your best interest. We are happy to assist with any additional questions you may have; and look forward to the opportunity to work with you on your financial and investment needs.



This brochure provides information about the qualifications and business practices of Greenwood Capital Associates, LLC. If you have any

### **Firm Brochure - Form ADV Part 2A**

questions about the contents of this brochure, please contact us at (864) 941-4049 or by email at [info@greenwoodcapital.com](mailto:info@greenwoodcapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Greenwood Capital Associates, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Greenwood Capital Associates, LLC's CRD number is: 115015.

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

Item 2: Material Changes

The following material changes have been made to the brochure since our last annual filing, March 26, 2021 and are incorporated into this filing effective March 31, 2022:

Greenwood Capital has expanded its investment education consulting and investment management services to qualified group retirement plans that are offered in an unbundled solution, whereby plan sponsors (typically employers) engage a third-party administrator, a record-keeper, and Greenwood Capital as the investment advisor. The plan sponsor may also engage a separate investment adviser for discretionary or non-discretionary investment advice. If the plan sponsor selects Greenwood Capital as a discretionary investment manager, we will also function as a fiduciary as defined by the Employee Retirement Investment Security Act (ERISA).

We made updates in the following sections as it relates to this service:

- ▶ Item 4.A: Expanded the definition of our advisory business to include qualified group retirement plans.
- ▶ Item 4.B: Added a section to further describe our services in offering qualified group retirement plans utilizing a third-party administrator.
- ▶ Item 5: The fee schedule, and payment of fees to include these services.

Other updates are not material in nature and were made to provide clarity.

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

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

We manage more than \$1.5 billion in assets. Our Wealth team of Private Client Advisors provides (B.1) investment advisory services for individuals, families, foundations, endowments and trusts. Our team of Investment Managers develops and provides (B.2) investment management for institutional clients, including municipalities, healthcare providers, charitable foundations, and higher education institutions, as well as our Wealth clients. In addition to direct retirement advice and investment management, we also provide (B.3) group qualified retirement planning consulting services and optional group retirement plan investment management through a third-party administrator.

### B. Types of Advisory Services

#### 1. Investment Advisory Services

Our Private Client Advisors provide investment advice to you regarding your investment assets based on your individual needs, as shared by you through various client profile questions. Depending on if you are a natural person or an institution, and the complexity of your financial situation and specific service requests, advisors will typically document and review the following information: (1) financial situation, (2) risk tolerance, (3) investment horizon, (4) liquidity needs, (5) tax considerations, (6) investment objectives, (7) estate considerations; and, (8) any other issues important to you. You should also notify us promptly of any changes in your financial situation, investment objectives, or needs.

Based on the nature of our relationship with you and your specific needs, a Private Client Advisor can also provide additional advisory services as described below:

**Financial Planning:** Comprehensive financial planning is an evaluation of a client's current and future financial state by using currently known variables to model your future overall financial picture. Financial planning typically includes, but is not limited to, investment planning, life insurance, tax concerns, retirement planning, college planning, and debt/credit planning. We typically provide these services to clients with aggregate assets under management greater than \$1 million.

In order to make informed recommendations, we gather detailed information through in-depth interviews and a review of personal and financial documents. After careful review and analysis, we make recommendations tailored towards your personal goals and objectives.

Should you choose to implement any of our recommendations, we suggest you work closely with your attorney, accountant, insurance agent, and/or other professional advisers. In the event you do not have established relationships with professional(s) to implement certain recommendations, we are able to suggest professionals to you. Our recommendations for industry professionals could include working with experts from various financial service entities or divisions owned by TCB Corporation, including Countybank, Countybank Trust Services, Countybank Mortgage, Countybank Insurance Services, Inc., and/or Countybank Investment Services, Inc. All clients should be aware that the ownership relationship between TCB, its family of financial services, and Greenwood Capital, presents a conflict of interest. We place our clients' interests at the forefront in any recommendations made for affiliated services, and clients are not obligated to purchase any of these recommended services.

**Retirement Advice:** In the course of advising on you on your overall investment outlook, we could provide you advice regarding rollovers and distributions from retirement accounts. A recommendation to increase assets under management at Greenwood Capital is a conflict of interest. We place our clients' interest at the forefront of any recommendations to consolidate assets at Greenwood Capital, and clients are not obligated to act on these recommendations. In providing estimates for required minimum distributions (RMDs), Greenwood Capital, nor its Advisors, provide tax advice, nor assume responsibility for the calculation. It is recommended that you review any RMD calculations with a tax accountant, tax attorney or other professional tax provider.

#### 2. Institutional Investment Management

Our Investment Managers provide discretionary investment management to individual/ institutional investors as described:

**Investment Management:** Utilizing our proprietary investment strategies, Greenwood Capital utilizes both Separately Managed Accounts (SMA) and Unified Managed Accounts (UMA) to meet specific investment objectives for investment advisory clients and mandates from institutional clients. Depending on client investment direction and objectives, a single investment strategy or a diversified asset allocation portfolio will be developed. Separately Managed Accounts are monitored for alignment to the established asset allocation (if applicable) and rebalanced on an as needed basis. Unified Managed Accounts are rebalanced quarterly. Accounts could also be rebalanced if a client event (e.g. contribution/distribution) occurs in either the SMA or UMA.

**Sub-Advisory Services:** A sub-advisory relationship occurs when we contract with another Registered Investment Adviser, Broker-Dealer, or Custodian to provide discretionary investment advisory services to their advisory clients. As the sub-adviser, we manage these accounts in accordance with the investment direction provided by the client's investment adviser.

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

**Consulting Services:** We provide investment advice to other Financial Advisers and/or their clients, employee benefit plans, foundations, endowments, corporate funds, and insurance companies on a contractual basis. If we provide consulting services only, this is on a non-managed, non-discretionary basis where we do not manage the individual assets, but instead provide advice in regards to economic, market and investment outlook and investment strategy. We do not manage, and therefore will not execute brokerage (trades) for consulting relationships.

**Selection of Other Advisers:** In some instances, in order to further diversify a client's investment portfolio in accordance with a client's investment policy statement, we will recommend a client utilize additional money manager(s) via a sub-advisory or direct relationship.

### ***3. Group Retirement Plans Utilizing a Third-Party Administrator***

In working with a third-party administrator (TPA), Greenwood Capital provides two types of services to qualified group retirement plans: investment education consulting and discretionary investment management. Consulting typically includes education on fiduciary responsibilities for plan sponsors, and general investment education regarding diversification, risk/return, time horizon, etc. for participants. Discretionary investment management includes investment educational consulting services, as well as providing investment allocation models to the TPA, which participants utilize during the investment selection process.

As a discretionary investment manager, as defined by section 3(38) of ERISA, Greenwood Capital would be a named fiduciary to the retirement plan, developing and monitoring the investment policy statement (IPS), with the authority to make changes to the IPS and investment options on behalf of plan participants and beneficiaries. Plan sponsors would maintain fiduciary responsibility for the oversight of Greenwood Capital's services, as well as other plan providers.

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

Greenwood Capital generally limits its Investment Advisory services and institutional Investment Management to equities, fixed income, debt securities, ETFs, real estate, mutual funds, hedge funds, REITs (real estate investment trusts), private placements, and government securities. We might use other securities as well to help diversify a portfolio when applicable.

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## **C. Client Tailored Services and Client Imposed Restrictions**

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Greenwood Capital structures investment portfolio(s) based upon client Investment Advisory (B.1) and Investment Management (B.2) needs, utilizing SMAs or UMAs to customize investment portfolios for each client. Clients can request restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent us from properly servicing the client account, or if the restrictions would require us to deviate from our standard suite of services, Greenwood Capital reserves the right to end the relationship.

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## **D. Wrap Fee Programs**

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Greenwood Capital does not currently participate in any wrap fee programs.

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## **E. Amounts Under Management**

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

<b>Discretionary Amounts:</b>	<b>Non-discretionary Amounts:</b>	<b>Date Calculated:</b>
\$1.549 Billion	\$0	February 28, 2022

# Item 5: Fees and Compensation

## A. Fee Schedule

Greenwood Capital offers services on a fee-only basis. Depending on the custodian you select, you could incur separate and additional fees for investment advisory/management, trading execution, and custodial services; or a bundled fee for trading execution and custodial services.

**Investment Advisory, Institutional Investment Management, and Group Retirement Plan Fees:** These fees are negotiable depending upon the needs of the client and complexity of the situation; the final fee schedule is included in a written agreement. Greenwood Capital fees are typically paid quarterly in arrears, based on the total market value of the account, including cash. Clients can terminate their contract by providing written notice as outlined in the written agreement.

### 1. Investment Advisory Fees

Total Assets Under Management	Annual Advisory Fee
First \$2,000,000	1.00%
Next \$1,000,000	.80%
Balance above \$3,000,000	.60%

### 2. Institutional Investment Management

Type of Account	Annual Management Fee
<b>100% Equity</b>	
Large Cap, Tax-Managed Large Cap, Dividend & Income	.50%
Small/Mid (SMID) Cap	1.00%
<b>100% Fixed Income/Balanced</b>	.50%
<b>ETF Diversified Asset Allocation</b>	
<b>Passive UMA Strategic Asset Allocation</b>	
First \$2,000,000	1.00%
Next \$1,000,000	.80%
Balance above \$3,000,000	.60%

### 3. Group Retirement Plans Utilizing a Third-Party Administrator

Service	Annual Fee
Investment Education Consulting	.50% (minimum \$500)
Discretionary Investment Management	First \$2 million 1.00%
(including Investment Education Consulting)	Next \$1 million .80%
	Balance above \$3 million .60%

### Other Services

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

**Retirement Advice:** Greenwood Capital does not charge separately for assisting clients in the calculation of their RMD or advice regarding retirement plan rollover or distributions.

**Sub-Advisory and Dual Contract Fees:** Fees are negotiable depending upon the needs of the client and complexity of the situation; the final fee schedule is included in the written agreement. Greenwood Capital fees are typically paid quarterly in arrears, and clients and/or their financial advisor can terminate their contracts by providing written notice as outlined in the Investment Advisory Agreement. The fee is calculated based on the total market value of the account, including cash, based on the terms in the written agreement.

**Consulting Service Fees:** Fees are calculated either as a percentage of assets as described in the section above (“Investment Advisory and Institutional Asset Management Fees”) or some other agreed upon fee as documented in the Consulting Agreement.

**Selection of Other Advisers Fees:** If Greenwood Capital recommends a client utilize additional money manager(s) via a sub-advisory relationship, the client will pay separate fees to the sub-adviser. Before recommending/selecting sub-advisers for a client, we will ensure those other adviser(s) are a registered investment adviser.

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## B. Payment of Fees

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

**Payment for Retirement Consulting and/or Investment Management:** The specific manner in which fees are calculated and paid is outlined and agreed upon in the written agreement and are either paid from the Group Retirement Plan assets or directly by the plan sponsor.

**Payment of Financial Planning Fees:** If a fee were charged, payment terms would be agreed upon in a Financial Planning Engagement Letter prior to executing a financial plan.

**Payment for Retirement Advice:** There are no fees for providing retirement advice as described in Item 4: Advisory Business.

**Payment of Sub-Advisory and Dual Contract Fees:** The specific manner in which fees are calculated and paid is outlined and agreed upon in the written agreement. We calculate fees in arrears on a quarterly or monthly basis. Fees may be paid by the discretionary advisor or clients will authorize us to instruct custodians to debit their account(s) for the calculated fee.

**Payment of Consulting Services:** Payment terms are agreed upon in a Consulting Agreement prior to initiating services. Depending on the nature of the client's investment management relationship, Greenwood Capital consulting clients typically pay fees and expenses related to the investment of their assets for custodians, mutual funds, brokerage and other transaction costs to those providers. However, Greenwood Capital receives no direct or indirect compensation associated with such transaction/account fees and expenses.

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

**Other Information Regarding the Payment of Fees:** Fees are calculated based on the total market value of the account, including cash, based on the terms in a written agreement. Greenwood Capital does not manage or assess a fee on client assets designated as "unsupervised." Greenwood Capital assumes no responsibility for the market performance or reporting of unsupervised assets, which may be included on client statements for reference only if provided by the custodian. From time-to-time clients will request that we effect a trade in an unsupervised account. If this is done, Greenwood Capital charges no fees for this courtesy; the client will incur any transaction fees from the custodian and/or broker-dealer. The trades are recorded as non-discretionary.

Due to the timing of billing, accounts opened or closed during a billing period will be charged a prorated fee. Upon termination of any account, any unpaid fees will be due and payable. Depending on timing during the quarter, pro-rated fees could be billed separately instead of debited from a client's account.

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## C. Clients Are Responsible for Third Party Fees

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Clients are responsible for the payment of all third-party fees (for example: custodian fees, brokerage fees, transaction fees, third-party administrators, other investment advisors, recordkeepers, etc.). These fees are separate and distinct from the fees and expenses charged by Greenwood Capital. All fees paid to Greenwood Capital are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will typically include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes a sales charge, a client could pay an initial or deferred sales charge. A client could invest in mutual funds or ETFs directly, without the services of Greenwood Capital. In that case, the client would not receive the services provided by us which are designed, among other things, to assist the client in determining which ETF(s) and/or mutual fund(s) are most appropriate to each client's financial situation and objectives. Accordingly, the client should review both the fees charged by a fund and the fee charged by us to fully understand the total amount of fees to be paid by the client and to evaluate the advisory services being provided.

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## D. Prepayment of Fees

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Greenwood Capital collects its fees in arrears. It does not collect fees in advance.

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## E. Outside Compensation for the Sale of Securities to Clients

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Greenwood Capital, and its supervised persons, do not accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.



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

Greenwood Capital does not manage performance-based fee accounts (fees based on a share of capital gains on or capital appreciation of the assets of a client) and does not have any side-by-side management agreement in place.

## Item 7: Types of Clients

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

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

Our account minimum of \$250,000 can be waived, based on the needs of the client and the complexity of the situation.

## Item 8: Methods of Analysis, Investment Strategies & Risk of Investment Loss

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

Our methods of analysis include charting, fundamental, technical, and cyclical analyses. Investment and Asset Allocation analysis and selection, utilizing these methods, are performed by our Investment Committee.

**Charting analysis** involves the use of patterns in performance charts. We use this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security. **Fundamental analysis** involves the analysis of financial statements, the general financial health of a company, and/or the analysis of management or competitive advantages. **Technical analysis** involves the analysis of past market data; primarily price and volume. **Cyclical analysis** involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

#### *Investment Strategies*

Our Investment Committee typically meets weekly to determine which sectors and/or companies to overweight or underweight in our actively managed Investment Strategies by evaluating current economic, interest rate, and earnings data; current and potential shifts in monetary and fiscal policy; the strength of the dollar; as well as a broad spectrum of international economic information to identify where the economy is within the current economic cycle.

Similarly, with regard to the Firm's selection of fixed income securities, the Investment Committee incorporates a top-down methodology to determine how fixed income portfolios should be positioned relative to maturity/duration, credit quality, and industry exposure. Our objective is to preserve capital and maximize total return using investment grade corporate bonds, U.S. government and agency bonds and, where appropriate, tax-free municipal bonds.

We can use long-term trading, short-term trading and/or options writing (including covered options).

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### B. Material Risks Involved

#### *Methods of Analysis*

**Charting analysis** involves using and comparing various charts to predict long- and short-term performance or market trends. The risk involved in solely using this method is that only past performance data is considered. Using charting analysis without other methods of analysis would be assuming that past performance would be indicative of future performance.

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns, and relying solely on this method is not appropriate in isolation long-term.

**Cyclical analysis** assumes that the markets react in cyclical patterns, which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns, and 2) if too many investors begin to implement this strategy, it changes the very cycles identified.

#### *Investment Strategies*

Long-term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage, other transaction costs, and taxes. Short-term trading, and options writing generally hold greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

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## C. Risks of Specific Securities Utilized

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### *Summary of Risks*

**Investing in securities involves risk of loss that clients should be prepared to bear.** All investments carry a certain amount of risk and Greenwood Capital cannot guarantee that it will achieve specific investment objectives. An investment is not a deposit or obligation of any bank, is not endorsed or guaranteed by any bank, and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. **You could lose money.**

With any investment there is systematic market risk that the value of an investment could decline in price because of a broad stock market decline. Markets generally move in cycles, with periods of rising prices followed by periods of falling prices. The value of the investment will tend to increase or decrease in response to these movements. Further, there is management risk that a strategy may fail to produce the intended result. There may also be the risk of identifying a buyer for certain illiquid securities.

The specific risk associated with a particular strategy depends on the securities used and the extent to which the strategy employs certain portfolio management techniques. Not all risks apply to each strategy. Core factors utilized by a specific investment strategy might fall out of favor and underperform versus the overall stock market and/or the benchmark index.

There are also inherent operational and technological risk in managing portfolios, such as the risk of cyber-attacks, disruptions or failures that affect service providers, counterparties, market participants, or issuers of securities that could adversely affect the investment. Greenwood Capital has an information security program intended to identify risks within its infrastructure, and various policies and procedures to address and respond to risks as identified within our infrastructure. These inherent operational and technological risks are also present at third-party providers in managing and servicing your account. Greenwood Capital's vendor management program is structured to conduct regular due diligence on other providers; however, we must also rely on the policies, procedures and safeguards of third-party providers as communicated to and documented by us.

### *Security Level Risks*

**Equity:** A security that generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. An equity security could lose value due to company specific factors such as management decisions, adverse events, etc. Risk levels tend to be higher in equity securities the smaller the capitalization scale of the company as smaller companies can be more vulnerable to market and industry changes than investment in larger companies. Lastly, risk levels in equity securities also vary by market type as the risks associated with foreign investments are more pronounced in connection with international and/or emerging markets than domestic (US) markets.

**Fixed Income:** A security that is designed to pay fixed periodic payments in the future that, depending on duration, will involve economic risks such as inflationary risk, interest rate risk, and default risk. Inflationary risk occurs when the yield on the fixed income investment does not keep pace with the cost of inflation. Interest rate risk is when the value of the investment declines due to an increase in interest rates. Default risk is the risk of the issuer not being able to abide by the terms of the fixed income agreement.

**Exchange Traded Funds (ETF) and Mutual Funds:** Investing in ETFs/mutual funds carries the risk of capital loss. ETFs/mutual funds have costs that lower investment returns. These securities can be designed to emulate fixed income, equity, investment alternatives, various asset allocations, and risk tolerances. There is an inherent risk involved when purchasing an ETF or mutual fund as it could decrease in value and the investment could incur a loss.

**Real Estate Investment Trust (REIT):** REITs have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares. **Real Estate Funds:** These funds face several kinds of risk that are inherent in this sector of the market. Liquidity risk, market risk and interest rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds.

**Hedge Funds:** These are not suitable for all investors and involve a high degree of risk due to several factors that typically contribute to above average gains or significant losses. Such factors include leveraging or other speculative investment practices, commodity trading, complex tax structures, a lack of transparency in the underlying investments, and generally the absence of a secondary market.

**Long-term Trading:** Designed to capture market rates of both return and risk. Due to its nature, a long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk. **Short-term Trading:** Risks include liquidity, economic stability and inflation.

**Options Writing:** Involves a contract to purchase/sell a security at a given price, not necessarily at market value, depending on the market. Options writing can lose value over time because there is an expiration date; whereas, stocks do not have an expiration date. Options owners also do not receive the benefits of owning stocks unless a call option is exercised; and conversely, an owner of a put option that also owns the underlying stock, would have related risks.

**Past performance is not a guarantee of future returns.** Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

## Item 9: Disciplinary Information

There are no disciplinary matters to report, including criminal or civil actions, administrative proceedings, or self-regulatory organization proceedings.

## Item 10: Other Financial Industry Activities and Affiliations

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

Neither Greenwood Capital, nor its representatives, are registered as, or have pending applications to become, a broker/dealer or representatives of a broker/dealer.

### B. Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser Registration

Neither Greenwood Capital, nor its representatives, are registered as, or have pending applications to become, a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Adviser.

### C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

TCB Corporation currently owns 83% of Greenwood Capital Associates, LLC. TCB is also the holding company for its wholly-owned subsidiary, Countybank, which includes Countybank Trust Services, and Countybank Mortgage. At the client's direction Countybank Trust Services provides trustee and/or custodial services for our clients. Clients of Greenwood Capital could also be clients of Countybank or its affiliates Countybank Insurance Services, Inc., and/or Countybank Investment Services, Inc. Our clients are not obligated to purchase any products, including insurance and/or investments, through any company within the TCB family of companies.

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

Various firm investment adviser representatives are licensed insurance agents. From time-to-time, they will offer clients insurance advice or recommend products. Clients should be aware that if they act upon a recommendation to purchase life insurance, and/or other insurance solutions, Greenwood Capital and the investment adviser representative (that is also a licensed insurance agent), will share in the revenue received by Countybank Insurance Services, Inc. for the written insurance policy. Greenwood Capital acts in the best interest of the client; including the recommendation of insurance products and the sale of commissionable products to advisory clients. Clients are in no way required to act upon an insurance recommendation through any representative of Greenwood Capital in their capacity as an insurance agent, or Countybank Insurance Services, Inc. as an affiliate of Greenwood Capital.

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

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

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

### A. Code of Ethics

Greenwood Capital utilizes a written Code of Ethics that covers the following areas: Compliance with Laws and Regulations, Standards of Business Conduct, Prohibited Purchases and Sales, Personal Securities Transactions, Reporting Code of Ethics Violations, Disclosure, and Recordkeeping. Our Code of Ethics is available for review upon request to any client or prospective client.

### B. Recommendations Involving Material Financial Interests

We do not recommend clients buy or sell any security in which we or a related person has a material financial interest.

### C. Investing Personal Money in the Same Securities as Clients; *and* D. Trading Securities At/Around the Same Time as Clients' Securities

From time-to-time, the employees of Greenwood Capital will buy or sell securities for themselves that are also recommended to clients. This provides an opportunity for employees to buy or sell the same securities before or after recommending the same securities to clients.

This could result in an employee benefiting from the market activity generated by recommended client trades in a security also held by an employee. In an effort to mitigate this conflict, Greenwood Capital employees, when aware, are instructed to transact client business before their own when similar securities are being bought or sold. Greenwood Capital monitors all employee personal trading activity and evaluates the timing of employee trades in comparison to client trades. If the employee is in a position to have known of a client trade in the same security (C.) and at the same time (D.) as their own trade, the employee relinquishes any profits that resulted above a de minimis amount.

## Item 12: Brokerage Practices

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

Greenwood Capital does not maintain custody of your assets on which we advise, although we are deemed to have constructive custody of your assets if you provide authority to instruct your selected custodian to debit your account to pay our fee (see Item 15—Custody). Your assets must be maintained in an account at a qualified custodian of your choosing if we receive automated data from your selected custodian. We do not open your account for you, although we can assist you in doing so. Unless you instruct us otherwise, we are able to utilize additional brokers besides your custodian to execute trades for your account as described in this section.

In the course of providing our investment services, Greenwood Capital will execute trades for clients through various broker-dealers. When selecting broker-dealers to place your trades, we consider the amount and nature of research, existing relationships, price, execution quality, and reputation; and, other services provided by the brokers, and the extent to which we rely on them (described below). Our selection of a broker-dealer to execute transactions for client accounts is not determined by the lowest possible transaction cost. The determining factor is whether the broker-dealer can provide, in our view, the best execution for client accounts.

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

Section 28(e) of the Securities Exchange Act of 1934 permits us (under certain circumstances) to pay a broker-dealer a commission for effecting a transaction (equity and fixed income trades) in excess of the amount of commission another broker-dealer charged for effecting the same transaction. This additional commission is paid in recognition of the value of brokerage and research services provided by the broker-dealer. This practice is referred to as a “soft dollar” arrangement.

When we use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services ourselves. Since the amount of compensation or the products or services received vary depending on the broker-dealer recommended for client use we have a conflict of interest in making that recommendation.

The recommendation of a specific broker-dealer is based in part on the economic benefit to us and not solely on the nature, cost or quality of custody, and brokerage services provided to you, and our other clients. Therefore, commissions and other fees for transactions executed through the broker-dealer could be higher than commissions, and other fees, available if you use another broker-dealer to execute transactions. Unless a client specifically directs otherwise by indicating a specific broker-dealer where we do not have a soft dollar arrangement, client accounts are available to participate in soft dollar arrangements. Research furnished by broker-dealers is used in servicing some or all clients. We also use this research for accounts that did not pay commissions to the broker-dealer providing the research.

Research products and services we receive are in addition to, and not instead of, the services performed under our advisory agreements. Any advisory or other fees paid are not reduced as a result of the receipt of soft dollar services. These services typically include:

- ▶ Furnishing advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities;
- ▶ Effecting securities transactions and performing functions incidental thereto (such as clearance, allocation, settlement, and custody); and,
- ▶ Furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts.

Soft dollar products and services are received in written form, through access to applications/technology, and directly from an individual (such as an analyst). Information as to particular companies and securities, as well as market, economic, or institutional areas and information, that assists in the valuation and pricing of investments could also be included.

#### *Brokerage Step-Outs*

Greenwood Capital utilizes “step-out trades” when we determine that it facilitates better execution for certain client trades. Step-out trades are transactions which are placed at one broker-dealer and then “stepped out” by that broker-dealer to another broker-dealer for credit. Step-out trades benefit the client by finding a natural buyer or seller of a particular security so that we can trade a larger block of shares more efficiently or by allowing us access to greater liquidity for a particular security. Unless directed otherwise by the client, we can use step-out trades for any account. We also utilize step-out trades to accommodate a client’s directed brokerage mandate. In the case of directed brokerage accounts, trades are often executed through a particular broker-dealer and then “stepped-out” to the directed brokerage firm for credit. In circumstances where we have followed the client’s instructions to direct brokerage, there can be no assurance that we will be able to step-out the trades. If we are able to step-out the trades, there also can be no assurance we will be able to obtain overall best execution than if we had not stepped-out the trades. If we believe it is in the best interest of our client, we will step-out trades to participate in soft dollar benefits.

### *Brokerage Dual Contract Programs*

Clients that participate in a dual contract program should understand that the primary investment adviser can direct us to use a designated broker-dealer for securities transactions. In such circumstances, we will not be able to negotiate fees and commissions, and we are not be able to obtain overall best execution from these directed broker-dealers. In order to access all available liquidity, we will utilize step-out trades as permitted by the financial adviser in a dual contract. In the event that we execute a step-out trade for one of these clients to obtain best execution, the client will bear the transaction costs for those stepped out trades. Although these clients have already paid a fee that includes commissions on transactions executed through the designated broker, any transactions executed away from the designated broker on a step-out basis can result in the client paying a commission, concession, or a dealer mark-up or mark-down, or other fees associated with the execution and/or settlement of that transaction.

### *Brokerage for Client Referrals*

Greenwood Capital does not direct client transactions in exchange for referrals. However, clients who are referred to us by particular broker-dealers typically direct us to execute transactions through the referring broker-dealer. This creates a conflict of interest between client interest in obtaining best execution and our interest in receiving future client referrals from that broker-dealer when utilizing a broker-dealer other than the referring broker-dealer is an option.

### *Clients Directing Which Broker-Dealer/Custodian to Use*

We allow all clients to direct brokerage and custodial services through their written agreement if we have an operational relationship with the client's preferred broker-dealer/custodian. We may be unable to achieve the most favorable execution of client transactions if clients choose to direct brokerage. This could result in higher trading expenses, as without the ability to direct brokerage we are not be able to aggregate orders to reduce transactions costs which could result in higher brokerage commissions and less favorable prices. If the Financial Adviser in the Managed Account Agreement permits brokerage step-outs, if we believe it is in the best interest of the client, we will step-out transactions for both fixed, and/or equity trades (see description above).

### *Trade Allocation*

It is Greenwood Capital's procedure to place trade orders for non-broker directed clients first, before placing any orders for the same security for directed brokerage clients. If applicable, investment models will be updated in conjunction with our non-broker directed clients. Due to this order placement, directed brokerage clients could be systematically disadvantaged. When multiple Traders are executing a model strategy trade, order placement could occur simultaneously. Not all investment advisers allow their clients to direct brokerage. We evaluate our order placement quarterly to determine if our methodology advantages/disadvantages specific client types.

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

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We utilize block trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a block trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given block were executed. Executing a block trade allows transaction costs to be shared equally and on a pro-rata basis among all of the participating clients. Block trading typically enables us to incur lower transaction costs or achieve better execution for clients. If the order is not completely filled, the security purchased or sold is distributed among participating clients on a pro-rata basis, or in some other equitable manner.

Block trades are placed when it is reasonably believed that the combination of the transactions provides better prices for clients than placing individual transactions. Transactions for our employees are included in block trades. They receive the same average price and pay the same commissions, and other transaction costs as clients. In the case of a partial fill, employee accounts receive a pro-rata distribution of the securities based on their pro-rata portion of the pre-trade order. We are not obligated to include any client account in a block trade. Block trades will not be effected for any client account if doing so is prohibited, or otherwise inconsistent, with that client's written agreement. No client, including employee accounts, will be intentionally favored over any other client.

## **Item 13: Reviews of Accounts**

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

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Client accounts are reviewed at least annually for any changes in suitability factors. In addition, accounts are reviewed quarterly for adherence to client investment and asset allocation strategy. Accounts are also reviewed upon triggering events such as: receipt of new money, change in financial condition, a significant change in the market environment, or request to liquidate and distribute a significant portion of the portfolio. The Advisers assigned to the account, or Investment Committee, are responsible for such reviews.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by the presenting adviser. There is only one level of review and that is the total review conducted to create the financial plan.

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

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Reviews are typically triggered by material market, economic or political events, or by changes in a client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

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

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Unless the client has instructed the custodian otherwise, each client receives a written statement that details the client's account assets and value from their selected qualified custodian at least annually (typically quarterly).

## Item 14: Client Referrals and Other Compensation

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

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Greenwood Capital does not receive any economic benefit, directly or indirectly from any third party for advice rendered to our clients. As a result of our various business partnerships, we receive full or partial economic benefit through additional products and services made available to us by those business partnerships, which benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts as well as managing our business. They include investment research, educational conferences and events, consulting on technology, compliance, legal and business needs, publications and conferences on practice management, and marketing consulting. We can choose to use none, some or all of these available services.

### B. Compensation to Non-Advisory Personnel for Client Referrals

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Participating Greenwood Capital employees and consultants that are not advisory personnel will receive a portion of the first full year's investment advisory fee for any client obtained by Greenwood Capital through the employee's referral. As part of the TCB family of financial services, Greenwood Capital participates in an internal referral program. Employees within TCB Corporation that are not employees of Greenwood Capital will indirectly receive a referral reward for any client obtained by us through the individual's referral. Greenwood Capital has entered into a solicitation/marketing agreement directly with eligible employees of Countybank, Countybank Mortgage Services (a division of Countybank), and Countybank Insurance Services, Inc. (a subsidiary of Countybank) for solicitation of accounts. Compensation for these services is detailed in the Solicitation Agreement between us and each individual participating employee.

Greenwood Capital has also entered into a solicitation agreement with Retirement Strategies & Solutions, LLC ("RS&S") for the solicitation of accounts. Compensation for these services is detailed in the agreement between us and RS&S.

Each client obtained through solicitation efforts will receive a solicitation disclosure document with details of the solicitation agreement and the calculation methodology of the compensation that the solicitor will receive. All solicitation/referral fees paid to individuals are included in the investment advisory fees paid by the client and NO additional charges are added to cover these solicitation/referral fees.

## Item 15: Custody

Client assets are maintained with qualified custodians. You should receive regular statements from your qualified custodian, unless you have instructed the custodian otherwise. We urge you to carefully review your custodial statements and compare the official custodial records to the portfolio statements we provide you when indicated by your Investment Advisory Agreement. Based on your relationship with us, you may not receive portfolio statements. Our statements will vary from custodial statements based on accounting procedures, reporting dates, pricing sources, or valuation methodologies of certain securities.

Greenwood Capital does not act as a qualified custodian for client assets. However, with written authority, we will invoice your selected custodian directly for payment of our investment advisory fee when due and you have instructed your custodian to debit your account for said fee, unless otherwise negotiated. If you chose to allow this direct fee deduction by your custodian, Greenwood Capital has constructive custody over that account and must have written authorization from you to do so.

At a client's request, Greenwood Capital will evaluate, and potentially implement the ability for Greenwood Capital to process disbursement requests in accordance with the client's instructions, as outlined in a Standing Letter of Authorization (SLOA) on file with the client's qualified custodian.

## Item 16: Investment Discretion

For those client accounts where Greenwood Capital provides ongoing supervision, the client has given us written discretionary authority over their accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides Greenwood Capital discretionary authority via the written agreement and in the limited power of attorney provision contained in the new account paperwork and contract between the client and the custodian.

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

As authorized by the client, Greenwood Capital has authority, pursuant to our written agreement with clients, to vote proxies for all securities maintained in a client's portfolio. Greenwood Capital has adopted and implemented policies and procedures that we believe are reasonably designed to ensure that proxies are voted in the client's best interest.

We generally vote with management on routine matters related to the operation of the company that are not expected to have significant economic impact on the company or shareholders. In instances where material conflicts of interest exist, we will resolve any such

conflict by voting any such proxies in the best interest of the clients. In doing so, we will follow the guidelines and factors set forth in our proxy voting procedures. We will work with each custodian to ensure receipt of proxies. However, if the custodian is not able to facilitate this procedure, clients will be notified that we will not be voting the proxies. Clients can request a record of how proxies were voted on behalf of their accounts. Also, clients can request a complete copy of our Proxy Voting Policy & Procedures upon request.

## **Item 18: Financial Information**

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### **A. Balance Sheet**

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

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

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

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

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





## Brochure Supplement - Form ADV Part 2B

### Investment Advisor Representatives:

#### *Investment Advisory*

- ▶ Brian L. Disher, CFP®, Director of Wealth Management
- ▶ Melissa D. Bane, CPA | PFS® | CFP®I ChFC, Senior Private Client Advisor
- ▶ John W. Cooper, CFP®, Private Client Advisor
- ▶ William M. Coxe, Jr., Private Client Advisor
- ▶ Quintin Pile, CFP®, Private Client Advisor

#### *Investment Management*

- ▶ Walter B. Todd III, President/Chief Investment Officer
- ▶ John D. Wiseman, Director of Fixed Income
- ▶ John R. Decker, CFA, Director of Equity
- ▶ David A. Halloran, CFA, Investment Consultant
- ▶ Claud William "Will" Bond, IV, Senior Trading Manager
- ▶ Mark K. Pyles, Ph.D. | CFA®,
- ▶ .0Investment Consultant

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Greenwood, SC 29646

Greenville Office:  
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Suite 300  
Greenville, SC 29601

Website:  
greenwoodcapital.com

Telephone:  
(864) 941-4049

Email:  
info@greenwoodcapital.com

This brochure supplement provides information about the above-listed investment adviser representatives that supplements Greenwood Capital Associates, LLC's disclosure brochure. You should have received a copy of that brochure. Please contact Denise Lollis, Chief Compliance Officer, if you did not receive Greenwood Capital Associates' brochure or if you have any questions about the contents of this supplement. Additional information about our investment adviser representatives is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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



## Brian L. Disher, CFP®

### Item 2: Educational Background and Business Experience

CRD (Central Registration Depository) Number: 4535814

Year of Birth: 1973

#### Formal Education:

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

#### Business Background:

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



#### Professional Designation(s):

**Certified Financial Planner (CFP®)** is a professional certification granted in the United States by the Certified Financial Planner Board of Standards, Inc. ("CFP® Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® mark, an individual must satisfactorily fulfill the following requirements:

**Education:** Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning; **Examination:** Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances; **Experience:** Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and **Ethics:** Agree to be bound by CFP® Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

**Continuing Education:** Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks: Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and, **Ethics:** Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to the CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### Item 3: Disciplinary Information

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

### Item 4: Other Business Activities

Mr. Disher is also licensed for Life, Accident, and Health Insurance and Greenwood Capital has established a revenue sharing arrangement with Countybank Insurance Services, Inc. Countybank Insurance Services, Inc. is related to Greenwood Capital Associates, LLC through common ownership.

### Item 5: Additional Compensation

As a direct stockholder of Greenwood Capital Associates, LLC, Mr. Disher receives a share of profits based upon stock ownership. Mr. Disher is eligible to receive a percentage of the advisory fee paid to us by clients acquired as a result of his direct or indirect efforts as an incentive to bring new and maintain business under our management. In addition, Mr. Disher is eligible to receive cash referral bonuses as part of the relationship with Greenwood Capital's parent company, TCB Corporation, for successful client referrals made to any of Greenwood Capital's related entities. Mr. Disher may also receive a bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts.

If insurance products are purchased through Mr. Disher's affiliation with Countybank Insurance Services, Inc., he may receive a share of the revenue paid to Greenwood Capital. This creates a conflict of interest as there could be a potential incentive for Mr. Disher to make recommendations based upon the amount of compensation received rather than based upon client needs. The specific costs associated with any recommended insurance will be explained to a prospect or client upon request. Clients have the option to purchase insurance products through other agents who are not affiliated with Greenwood Capital.

### Item 6: Supervision

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

- ▶ A review of relevant account opening documentation when the relationship is established,
- ▶ A daily review of account transactions,
- ▶ Review custodial information on a quarterly basis to assess account activity,
- ▶ Perform annual oversight to ensure awareness of your current financial situation, objectives, and individual investment needs,
- ▶ A review of client correspondence on an as needed basis.

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

### Item 2: Educational Background and Business Experience

CRD (Central Registration Depository) Number: 6200088

Year of Birth: 1962

#### Formal Education:

- ▶ Lander University, BS, 1983

#### Business Background:

- ▶ Senior Private Client Advisor, Greenwood Capital, LLC May 2018 to present
- ▶ Private Client Advisor, Greenwood Capital, LLC, May 2013 to May 2018

#### Professional Designation(s):

**Certified Public Accountants** (CPA) are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period, or 120 hours over a 3 year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (the Statement). Most state boards of accountancy define financial planning as the practice of public accounting and therefore have jurisdiction over CPAs practicing in this discipline; state boards would likely look to the *Statement* as the authoritative guidance in this practice area regardless of specific or blanket adoption of AICPA standards.

The **Personal Financial Specialist** (PFS®) credential demonstrates that an individual has met the minimum education, experience, and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, certificate or permit, none of which are in inactive status; fulfill 3,000 hours of personal financial planning business experience; complete 75 hours of personal financial planning CPE credits; pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct* and the *Statement on Standards in Personal Financial Planning Services*, when providing personal financial planning services. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

The **Chartered Financial Consultant** (ChFC) designation program focuses on the comprehensive financial planning process as an organized way to collect and analyze information on a client's total financial situation; to identify and establish specific financial goals; and to formulate, implement, and monitor a comprehensive plan to achieve those goals. The ChFC program provides financial planners and others in the financial services industry with in-depth knowledge of the skills needed to perform comprehensive financial planning for their clients. Candidates must pass an examination for the following six required courses and two elective courses to earn the ChFC designation:

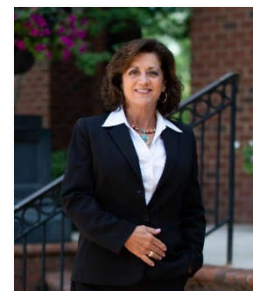
#### Required Courses

- ▶ Financial Planning: Process and Environment
- ▶ Fundamentals of Insurance Planning
- ▶ Income Taxation
- ▶ Planning for Retirement Needs
- ▶ Investments
- ▶ Fundamentals of Estate Planning

- ▶ Financial Planning Applications

#### Elective Courses

- ▶ The Financial System in the Economy
- ▶ Estate Planning Applications
- ▶ Financial Decisions for Retirement



As a general rule, candidates should plan to spend 50-70 hours studying for each course. The program can be completed as quickly as a candidate desires, but most students complete their designation requirements within 15-24 months. Each exam is a two-hour, 100-question, computer-administered exam. National exams are given throughout the year at local testing centers.

Candidates must meet experience requirements and ethical standards, including three years of business experience immediately preceding the date of use of the designation; an undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience and, when using formal education as qualifying experience, the remaining two years must immediately precede the date of the award.

- ▶ Each designee who falls in one of the following categories must complete 30 hours of continuing education every two years. Designees who do not fall into one of these categories are exempt from CE requirements:
- ▶ Licensed insurance agent/broker/consultant
- ▶ Licensed security representative/registered investment adviser
- ▶ Financial consultant, attorney, accountant, employee benefits specialist, and any other individual who provides insurance, employee benefits, financial planning, or estate planning advice and counsel to the public

**Certified Financial Planner (CFP®)** is a professional certification granted in the United States by the Certified Financial Planner Board of Standards, Inc. ("CFP® Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® mark, an individual must satisfactorily fulfill the following requirements:

**Education:** Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning; **Examination:** Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances; **Experience:** Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and **Ethics:** Agree to be bound by CFP® Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

**Continuing Education:** Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks: Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and, **Ethics:** Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to the CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### *Item 3: Disciplinary Information*

Ms. Bane has not been the subject of any material legal or disciplinary event.

### *Item 4: Other Business Activities*

Ms. Bane is also licensed for Life, Accident, and Health Insurance and Greenwood Capital has established a revenue sharing arrangement with Countybanc Insurance Services, Inc. Countybanc Insurance Services, Inc. is related to Greenwood Capital Associates, LLC through common ownership.

### *Item 5: Additional Compensation*

As a direct stockholder of Greenwood Capital Associates, LLC, Ms. Bane receives a share of profits based upon stock ownership. Ms. Bane is eligible to receive a percentage of the advisory fee paid to us by clients acquired as a result of her direct or indirect efforts as an incentive to bring new and maintain business under our management. In addition, Ms. Bane is eligible to receive cash referral bonuses as part of the relationship with Greenwood Capital's parent company, TCB Corporation, for successful client referrals made to any of Greenwood Capital's related entities. Ms. Bane may also receive a bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts.

If insurance products are purchased through Ms. Bane's affiliation with Countybanc Insurance Services, Inc., commissions may be earned. This creates a conflict of interest as there could be a potential incentive for Ms. Bane to make recommendations based upon the amount of compensation received rather than based upon client needs. The specific costs associated with any recommended insurance will be explained to a prospect or client upon request. Clients have the option to purchase insurance products through other agents who are not affiliated with Greenwood Capital.

### Item 6: Supervision

Ms. Bane is supervised by Denise H. Lollis, Chief Operating Officer and Chief Compliance Officer. Mrs. Lollis can be reached at (864) 941-4049. Ms. Bane is supervised by requiring that she adhere to our Policies and Procedures and Code of Ethics. Greenwood Capital monitors the advice that Ms. Bane provides to clients by performing the following reviews:

- ▶ A review of relevant account opening documentation when the relationship is established,
- ▶ A daily review of account transactions,
- ▶ Review custodial information on a quarterly basis to assess account activity,
- ▶ Perform annual oversight to ensure awareness of your current financial situation, objectives, and individual investment needs, and
- ▶ A review of client correspondence on an as needed basis.

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## John W. Cooper, CFP®

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### Item 2: Educational Background and Business Experience

CRD (Central Registration Depository) Number: 2806530

Year of Birth: 1966

#### Formal Education:

- ▶ University of South Carolina, BS – Economics & Finance, 1997

#### Business Background:

- ▶ Private Client Advisor, Greenwood Capital, LLC, May 2016 to present
- ▶ Branch Manager, South State Bank (formerly Bank of America), Sep 2004 to May 2016



#### Professional Designation(s):

**Certified Financial Planner (CFP®)** is a professional certification granted in the United States by the Certified Financial Planner Board of Standards, Inc. ("CFP® Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® mark, an individual must satisfactorily fulfill the following requirements:

**Education:** Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning; **Examination:** Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances; **Experience:** Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and **Ethics:** Agree to be bound by CFP® Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

**Continuing Education:** Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks: Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and, **Ethics:** Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to the CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### Item 3: Disciplinary Information

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

### Item 4: Other Business Activities

Mr. Cooper is also licensed for Life, Accident, and Health Insurance and Greenwood Capital has established a revenue sharing arrangement with Countybank Insurance Services, Inc. Countybank Insurance Services, Inc. is related to Greenwood Capital Associates, LLC through common ownership.

Mr. Cooper is a member of Greenwood Odd, LLC, Greenwood Even LLC, and Midtown Property Management, LLC, organizations owned independently to manage his rental property and to provide property management services.

### *Item 5: Additional Compensation*

Mr. Cooper is eligible to receive a percentage of the advisory fee paid to us by clients acquired as a result of his direct or indirect efforts as an incentive to bring new and maintain business under our management. In addition, Mr. Cooper is eligible to receive cash referral bonuses as part of the relationship with Greenwood Capital's parent company, TCB Corporation, for successful client referrals made to any of Greenwood Capital's related entities. Mr. Cooper may also receive a bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts.

If insurance products are purchased through Mr. Cooper's affiliation with Countybank Insurance Services, Inc., commissions may be earned. This creates a conflict of interest as there could be a potential incentive for Mr. Cooper to make recommendations based upon the amount of compensation received rather than based upon client needs. The specific costs associated with any recommended insurance will be explained to a prospect or client upon request. Clients have the option to purchase insurance products through other agents who are not affiliated with Greenwood Capital.

### *Item 6: Supervision*

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

- ▶ A review of relevant account opening documentation when the relationship is established,
- ▶ A daily review of account transactions,
- ▶ Review custodial information on a quarterly basis to assess account activity,
- ▶ Perform annual oversight to ensure awareness of your current financial situation, objectives, and individual investment needs,
- ▶ A review of client correspondence on an as needed basis.

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

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

CRD (Central Registration Depository) Number: 2620753

Year of Birth: 1972

#### **Formal Education:**

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

#### **Business Background:**

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



### *Item 3: Disciplinary Information*

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

### *Item 4: Other Business Activities*

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

### *Item 5: Additional Compensation*

Mr. Coxe is eligible to receive a percentage of the advisory fee paid to us by clients acquired as a result of his direct or indirect efforts as an incentive to bring new and maintain business under our management. In addition, Mr. Coxe is eligible to receive cash referral bonuses as part of the relationship with Greenwood Capital's parent company, TCB Corporation, for successful client referrals made to any of Greenwood Capital's related entities. Mr. Coxe may also receive a bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts.

### *Item 6: Supervision*

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

- ▶ A review of relevant account opening documentation when the relationship is established,
- ▶ A daily review of account transactions,
- ▶ A review of custodial information on a quarterly basis to assess account activity,
- ▶ Perform annual oversight to ensure awareness of your current financial situation, objectives, and individual investment needs,
- ▶ A review of client correspondence on an as needed basis.



## Quintin A. Pile, CFP®

### Item 2: Educational Background and Business Experience

CRD (Central Registration Depository) Number: 6694071

Year of Birth: 1994

#### Formal Education:

- ▶ Wofford College, BA, 2017
- ▶ St. Mary's University, MBA, 2018

#### Business Background:

- ▶ Private Client Advisor, Greenwood Capital, July 2019 to present
- ▶ Financial Advisor, Edward Jones, Dec 2018 to June 2019
- ▶ Instructor, DBAT – San Antonio West, April 2018 to Nov 2018
- ▶ Student at Aug 2013 – Nov 2018 (Wofford College 2013 – 2017, St. Mary's University 2017 – 2018)



#### Professional Designation(s):

**Certified Financial Planner (CFP®)** - is a professional certification granted in the United States by the Certified Financial Planner Board of Standards, Inc. ("CFP® Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® mark, an individual must satisfactorily fulfill the following requirements:

**Education:** Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning; **Examination:** Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances; **Experience:** Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and **Ethics:** Agree to be bound by CFP® Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

**Continuing Education:** Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks: Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and, **Ethics:** Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to the CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### Item 3: Disciplinary Information

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

### Item 4: Other Business Activities

Mr. Pile is also licensed for Life, Accident, and Health Insurance and Greenwood Capital has established a revenue sharing arrangement with Countybanc Insurance Services, Inc. Countybanc Insurance Services, Inc. is related to Greenwood Capital Associates, LLC through common ownership.

Mr. Pile is a member of Backwards K, LLC, owned independently to manage his rental property and to provide property management services. Mr. Pile is also a coach for the Canes Baseball program, an organization designed to develop high school players for the collegiate level.

### Item 5: Additional Compensation

Mr. Pile is eligible to receive a percentage of the advisory fee paid to us by clients acquired as a result of his direct or indirect efforts as an incentive to bring new and maintain business under our management. In addition, Mr. Pile is eligible to receive cash referral bonuses as part of the relationship with Greenwood Capital's parent company, TCB Corporation, for successful client referrals made to any of Greenwood Capital's related entities. Mr. Pile may also receive a bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts.

If insurance products are purchased through Mr. Pile's affiliation with Countybanc Insurance Services, Inc., commissions may be earned. This creates a conflict of interest as there could be a potential incentive for Mr. Pile to make recommendations based upon the amount of compensation received rather than based upon client needs. The specific costs associated with any recommended insurance will be explained

to a prospect or client upon request. Clients have the option to purchase insurance products through other agents who are not affiliated with Greenwood Capital.

### ***Item 6: Supervision***

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

- ▶ A review of relevant account opening documentation when the relationship is established,
- ▶ A daily review of account transactions,
- ▶ A review of custodial information on a quarterly basis to assess account activity,
- ▶ Perform annual oversight to ensure awareness of your current financial situation, objectives, and individual investment needs,
- ▶ A review of client correspondence on an as needed basis.

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

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

CRD (Central Registration Depository) Number: 3262917

Year of birth: 1971

#### **Formal education:**

- ▶ Washington and Lee University, BS – Business Administration, 1993
- ▶ The Wharton School, MBA, 1999

#### **Business Background:**

- ▶ President/Chief Investment Officer, Greenwood Capital, Aug 2017 to present
- ▶ Chief Investment Officer/ Managing Director, Greenwood Capital, June 2011 to Aug 2017
- ▶ Joined Greenwood Capital in 2002



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

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

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

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

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

As a direct stockholder of Greenwood Capital Associates, LLC, Mr. Todd receives a share of profits based upon stock ownership. Mr. Todd is eligible to receive a percentage of the advisory fee paid to us by clients acquired as a result of his direct or indirect efforts as an incentive to bring new and maintain business under our management. In addition, Mr. Todd is eligible to receive cash referral bonuses as part of the relationship with Greenwood Capital's parent company, TCB Corporation, for successful client referrals made to any of Greenwood Capital's affiliated entities. Mr. Todd may also receive a bonus that is based, all or in part, on investment performance, the number or amount of sales, client referrals, or new accounts.

### ***Item 6: Supervision***

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

- ▶ A review of relevant account opening documentation when the relationship is established
- ▶ A daily review of account transactions
- ▶ A review of custodial information on a quarterly basis to assess account activity
- ▶ An annual oversight to ensure awareness of your current financial situation, objectives, and individual investment needs, and/or of stated Financial Suitability and/or Investment Policy Statement
- ▶ A review of client correspondence on an as needed basis

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## John D. Wiseman

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

CRD (Central Registration Depository) Number: 2235625

Year of birth: 1968

**Formal education:**

- ▶ Wofford College, BA, 1990

**Business Background:**

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



### *Item 3: Disciplinary Information*

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

### *Item 4: Other Business Activities*

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

### *Item 5: Additional Compensation*

As a direct stockholder of Greenwood Capital Associates, LLC, Mr. Wiseman receives a share of profits based upon stock ownership. Mr. Wiseman is also eligible to receive a percentage of the advisory fee paid to us by clients acquired as a result of his direct or indirect efforts as an incentive to bring new and maintain business under our management. In addition, Mr. Wiseman is eligible to receive cash referral bonuses as part of the relationship with Greenwood Capital's parent company, TCB Corporation, for successful client referrals made to any of Greenwood Capital's affiliated entities. Mr. Wiseman may also receive a bonus that is based, all or in part, investment performance, the number or amount of sales, client referrals, or new accounts.

### *Item 6: Supervision*

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

- ▶ A review of relevant account opening documentation when the relationship is established,
- ▶ A daily review of account transactions,
- ▶ A review of custodial information on a quarterly basis to assess account activity,
- ▶ An annual oversight to ensure awareness of your current financial situation, objectives, and individual investment needs, and/or of stated Financial Suitability and/or Investment Policy Statement
- ▶ A review of client correspondence on an as needed basis.

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## John R. Decker, CFA®

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

CRD (Central Registration Depository) Number: 6004461

Year of Birth: 1974

**Formal Education:**

- ▶ Clemson University, BS, Financial Management, 1996

**Business Background:**

- ▶ Director of Equity, Greenwood Capital, Nov 2015 to present
- ▶ Portfolio Manager & Senior Research Analyst, Greenwood Capital, Sep 2011 to Oct 2015



**Professional Designation(s):**

The **Chartered Financial Analyst** (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute—the largest global association of investment professionals. There are currently more than 138,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

**High Ethical Standards:** The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own



- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

**Global Recognition:** Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in over 30 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

**Comprehensive and Current Knowledge:** The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### *Item 3: Disciplinary Information*

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

### *Item 4: Other Business Activities*

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

### *Item 5: Additional Compensation*

As a direct stockholder of Greenwood Capital Associates, LLC, Mr. Decker receives a share of profits based upon stock ownership. Mr. Decker is also eligible to receive a percentage of the first year advisory fee paid to us by new clients acquired as a result of his direct or indirect efforts as an incentive to bring new and maintain business under our management. In addition, Mr. Decker is eligible to receive cash referral bonuses as part of the relationship with Greenwood Capital's parent company, TCB Corporation, for successful client referrals made to any of Greenwood Capital's affiliated entities. Mr. Decker may also receive a bonus that is based, all or in part, on investment performance, the number or amount of sales, client referrals, or new accounts.

### *Item 6: Supervision*

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

- ▶ A review of relevant account opening documentation when the relationship is established
- ▶ A daily review of account transactions
- ▶ Review custodial information on a quarterly basis to assess account activity
- ▶ An annual oversight to ensure awareness of your current financial situation, objectives, and individual investment needs, and/or of stated Financial Suitability and/or Investment Policy Statement
- ▶ A review of client correspondence on an as needed basis

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## **David A. Halloran, CFA®**

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

CRD (Central Registration Depository) Number: 1455336

Year of Birth: 1960

#### **Formal Education:**

- ▶ Princeton University, BA – Economics, 1982
- ▶ Marymount University, MBA, 1987

#### **Business Background:**

- ▶ Investment Consultant, January 2021 to Present
- ▶ Chief Portfolio Strategist, Greenwood Capital, May 2009 to December 2020

#### **Professional Designation(s):**

The **Chartered Financial Analyst** (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute—the largest global association of investment professionals. There are currently more than 138,000 CFA



charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

**High Ethical Standards:** The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

**Global Recognition:** Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in over 30 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

**Comprehensive and Current Knowledge:** The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### *Item 3: Disciplinary Information*

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

### *Item 4: Other Business Activities*

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

### *Item 5: Additional Compensation*

Mr. Halloran is eligible to receive a percentage of the first-year advisory fee paid to us by new clients acquired as a result of his direct or indirect efforts as an incentive to bring new business under our management.

### *Item 6: Supervision*

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

- ▶ A daily review of account transactions
- ▶ A review of custodial information on a quarterly basis to assess account activity
- ▶ A review of client correspondence on an as needed basis

## **C. Will Bond, IV**

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

CRD (Central Registration Depository) Number: 5608928

Year of birth: 1978

Formal education:

- ▶ Lander University, BS – Business Administration, 2002

Business Background:

- ▶ Senior Trading Manager, Greenwood Capital, March 2019 to present
- ▶ Trading Operations Manager, Greenwood Capital, Sep 2011 to March 2019
- ▶ Assistant Vice President/Trader, Greenwood Capital, Dec 2002 to Sep 2011



### *Item 3: Disciplinary Information*

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

#### Item 4: Other Business Activities

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

#### Item 5: Additional Compensation

Mr. Bond is eligible to receive a percentage of the first year advisory fee paid to us by new clients acquired as a result of his direct or indirect efforts as an incentive to bring new business under our management. In addition, Mr. Bond is eligible to receive cash referral bonuses as part of the relationship with Greenwood Capital's parent company, TCB Corporation, for successful client referrals made to any of Greenwood Capital's affiliated entities. Mr. Bond may also receive a bonus that is based, all or in part, on the number or amount of sales, client referrals, or new accounts.

#### Item 6: Supervision

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

- ▶ A daily review of account transactions
- ▶ A review of custodial information on a quarterly basis to assess account activity
- ▶ A review of client correspondence on an as needed basis

## Dr. Mark K. Pyles, CFA®

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

CRD (Central Registration Depository) Number: 7441908

Year of birth: 1980

##### Formal education:

- ▶ Eastern Kentucky University, BS – Business Administration, 2001
- ▶ University of Kentucky, MS – Economics, 2004
- ▶ University of Kentucky, Ph.D. – Finance, 2005

##### Business Background:

- ▶ Investment Consultant, Greenwood Capital, Oct 2022 to present
- ▶ Principal, MKP Consultation LLC, Feb 2021 to present
- ▶ Professor of Finance, College of Charleston, Aug 2005 to present



##### Professional Designation(s):

The **Chartered Financial Analyst** (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute—the largest global association of investment professionals. There are currently more than 138,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

**High Ethical Standards:** The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

**Global Recognition:** Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in over 30 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

**Comprehensive and Current Knowledge:** The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that

candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

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

Dr. Pyles has not been the subject of any material legal or disciplinary event.

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

Dr. Pyles is a tenured Professor of Finance at the College of Charleston, Charleston SC. He is also the Director of the School of Business Investment Program where he oversees the administration of a student-conducted investment program of student managed funds, as well as various investment education related events, such as the College of Charleston Strategic Investment Symposium. Through his consulting business, Dr. Pyles provides general consulting services on financial and investment-related topics.

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

Dr. Pyles is eligible to receive a percentage of the first-year advisory fee paid to us by new clients acquired as a result of his direct or indirect efforts as an incentive to bring new business under our management.

### ***Item 6: Supervision***

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

- ▶ A daily review of account transactions
- ▶ A review of custodial information on a quarterly basis to assess account activity
- ▶ A review of client correspondence on an as needed basis

# Privacy Notice



Reviewed 3/2022

## FACTS

### WHAT DOES THE GREENWOOD CAPITAL ASSOCIATES, LLC DO WITH YOUR PERSONAL INFORMATION?

#### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

#### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number and employment information
- Assets
- Retirement assets
- Transaction history
- Checking account information
- Investment Experience
- Account balances
- Account transaction history
- Wire transfer instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

#### How?

All financial companies need to share customer's personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Greenwood Capital Associates, LLC chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does the Greenwood Capital Associates, LLC share?	Can you limit this sharing?
<b>For our everyday business purposes –</b> Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences	Yes	No
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	No	We don't share
<b>For our affiliates to market to you</b>	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

## Questions?

Call 1- (877) 369-5390

## Who we are

Who is providing this notice?

*Greenwood Capital Associates, LLC*

## What we do

How does the Greenwood Capital Associates, LLC protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

We will continue to test and update our technology to improve the protection of your information.

How does the Greenwood Capital Associates, LLC collect my personal information?

We collect your personal information, for example, when you

- Open an account
- Provide account information
- Give us your contact information
- Make deposits or withdrawals from your account
- Make a wire transfer
- Enter into an investment advisory contract with us
- Seek advice about your investments
- Show your government-issued ID
- Show your driver's license

We also collect your personal information from others, such as affiliates or other companies.

Why can't I limit all sharing?

Federal law gives you the right to limit only

- Sharing for affiliates' everyday business purposes – information about your creditworthiness
- Affiliates from using your information to market to you
- Sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

## Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Our affiliates include TCB Corp. and Countybank.*

Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial companies

- *Greenwood Capital Associates, LLC does not share with nonaffiliates so they can market to you.*

Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Greenwood Capital Associates, LLC does not jointly market.*

## Other important information