



Brochure Supplement - Form ADV Part 2B

Investment Advisor Representatives:

Investment Advisory

- ▶ Brian L. Disher, CFP®, Director of Wealth Management
- ▶ Melissa D. Bane, CFP® | CPA | PFS® | ChFC, Senior Private Client Advisor
- ▶ John W. Cooper, CFP®, Senior Private Client Advisor
- ▶ William M. Coxe, Jr., CRPC®, Private Client Advisor
- ▶ Quintin Pile, CFP® | CPA, 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
- ▶ Mark K. Pyles, Ph.D. | CFA®, Director of Multi-Asset Strategies
- ▶ Claud William "Will" Bond, IV, Senior Trading Manager

Mailing Address:
Post Office Box 3181
Greenwood, SC 29648

Greenwood Office:
425 Main St.
Suite 100
Greenwood, SC 29646

Greenville Office:
201 W. McBee Ave.
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.

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

Version Date: 2024.03.29

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 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, 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 obtained because 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 Countybank 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.