Client Relationship Summary

March 29, 2024

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, 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 on a stand-alone basis and as part of our overall client relationship. 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 month end 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. When financial planning is provided as a stand-alone service, the one-time fee is $3,500, which may be refunded to you if you were to become an Investment Advisory Client. The refund methodology is detailed in our Financial Planning Engagement Letter and in our ADV. *(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.

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 Countybanc 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 Countybanc Insurance, a portion of the revenue received by Countybanc 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 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 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	Greenwood:	864-941-4049
Email:	info@greenwoodcapital.com	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.

GLOBAL PERSPECTIVE. PERSONAL APPROACH.

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Greenwood Capital Associates, LLC. If you have any questions about the contents of this brochure, please contact us at (864) 941-4049 or by email at 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. Greenwood Capital Associates, LLC's CRD number is: 115015.

Greenwood Office:	Mailing Address:	Greenville Office:
425 Main St. Suite 100 Greenwood, SC 29646 864.941.4049	Post Office Box 3181 Greenwood, SC 29648	201 W. McBee Ave. Suite 300 Greenville, SC 29601 864.335.2425
Website: greenwoodcapital.com	**Telephone:** 877.369.5390	**Email:** info@greenwoodcapital.com

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

Version Date: 2024.03.29

Item 2: Material Changes

The following material changes have been made to the brochure since our last annual filing, March 31. 2023 and are incorporated into this filing effective March 29, 2024:

Stand-alone Financial Planning Engagements

Item 4.B: The addition of financial planning engagements as a stand-alone service for a fee.

Item 5: The description of the fee for stand-alone financial planning engagements and the circumstances under which the financial planning fee may be deducted from an investment advisory fee.

Item 13: The frequency of review of financial planning engagements has been added.

Client Class Action Services

Item 4.B: Beginning 2Q 2024, our firm will use Broadridge's Global Securities Class Action Services to monitor class action shareholder lawsuits and file claims on behalf of its clients to participate in cases where they may be eligible to receive proceeds due to legal settlements.

Item 5.C: In the event a recovery is made, processing class action claims is subject to a contingency fee assessed directly by Broadridge. The client receives 80% of the total reimbursement of securities class actions settlements collected by Broadridge, paid directly to the client account, while 20% is retained by Broadridge as compensation for managing the filing process. Greenwood Capital does not receive any portion of the contingency fee; and there are no fees assessed by Broadridge if a recovery is not made. Clients may opt out of this service by advising us in writing.

Methods of Analysis, Investment Strategies & Risk of Investment Loss

Item 8.A: Has been updated to reflect the current analysis methodology used by the Investment Team in evaluating security selection for client portfolios. Specifically, we have added active risk analysis, which involves being benchmark-aware and measuring and managing exposure to risk elements in relation to the benchmark of the strategy.

Item 8.B: The risks associates with active risk analysis has been added. Active risk analysis encourages awareness of the characteristics or factors that define the relevant benchmark. The risks with this analysis include that: 1) benchmarks can also reduce in value, perhaps meaningfully so, and minimizing active risk would encourage a similar result for the strategy, 2) the characteristics of the benchmark are likely to evolve over time, which would require regular evaluation of the active risk exposure of each strategy, and 3) the strategy lacks sufficient differentiation.

Item 8.C: Risks associated with the use of alternative investments has been expanded with the availability of alternative investment solutions in Greenwood Capital portfolios. Alternative Investments: Alternative investments are often more complex than traditional investment vehicles, and have less transparency, lower liquidity, and higher fees. Because of these factors, alternative investments are generally considered materially more risky than traditional, listed security investing. Even with careful and comprehensive due diligence, alternative investments may be subject to complete loss of principle. If, after the initial investment is made, market conditions change in a manner that is detrimental to the investment, liquidity restrictions may prevent an investor from liquidating the position and avoiding substantial loss. The custodians and broker/dealers often apply additional fees and commissions to alternative assets that are not conventional, listed securities. Commissions to buy and sell alternative assets may be substantially higher than standard commission rates and some custodians charge annual holding fees for alternative assets. High fees diminish the investment returns of alternative assets.

Voting Client Securities (Proxy Voting)

Item 17: Have updated the section to reflect Proxy Voting practices utilizing an independent vendor, Broadridge, to issue proxy voting guidance, manage the voting process in accordance with that guidance, and maintain proxy records. Following Broadridge's guidelines, we typically vote with management on routine matters that are not anticipated to substantially impact the company or shareholders economically. However, in cases of significant conflicts of interest, we prioritize the client's best interests and resolve conflicts, accordingly, adhering to our proxy voting policy guidelines.

Should you have any questions about these updates, or other questions after reviewing this document, please let us know.

Item 3: Table of Contents

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. Established in 1983 as Greenwood Capital Associates, Inc., an independent registered investment adviser, it was reorganized and registered with the Securities and Exchange Commission (SEC) in 2001. Today, 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.

As of March 1, 2024, Greenwood Capital manages more than $1.6 billion in investment assets. Our Wealth team of Private Client Advisors provides (B.1) financial planning and (B.2) investment advisory services for individuals, families, foundations, endowments, and trusts. Our team of Investment Managers develops and provides (B.3) 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.4) group qualified retirement planning consulting services and optional group retirement plan investment management through a third-party administrator.

B. Types of Advisory Services

1. Financial Planning

Comprehensive financial planning is an evaluation of an individual's/family's current and future financial state by using known variables (such as how long you plan to work) to model your future overall financial picture. This typically includes, but is not limited to, investment planning, life insurance, tax concerns, retirement planning, college planning, and debt/credit planning. We primarily offer these services to clients with aggregate assets under management exceeding $1 million. We may also offer financial planning services for a fee (see Item 5), as outlined in our Financial Planning Engagement Letter.

To provide informed recommendations, we conduct in-depth interviews and review personal and financial documents. Following careful analysis, we tailor recommendations to align with your personal goals and objectives. If you choose to implement our recommendations, we prefer collaborating with your attorney, accountant, insurance agent, or other professional advisers. If you do not have established relationships with professionals, we can suggest suitable professionals, which may include entities or divisions affiliated with TCB Corporation (including Countybank, Countybank Trust Services, Countybank Mortgage, Countybanc Insurance Services, Inc., and/or Countybanc Investment Services, Inc.) It is important to note the conflict of interest arising from our ownership relationship with TCB, but we prioritize our clients' interests in any recommendations involving affiliated services. Clients are not obligated to purchase any recommended services.

2. Investment Advisory Services

Our Private Client Advisors offer investment advice tailored to your individual needs, based on information provided through client profile questions. This includes assessing your financial situation, risk tolerance, investment horizon, liquidity needs, tax considerations, investment objectives, estate considerations, and any other relevant issues. You should promptly inform us of any changes in your financial situation, investment objectives, or needs.

Additionally, based on the nature of our relationship with you and your specific needs, a Private Client Advisor can also provide additional advisory services, such as Financial Planning (as described above) and Retirement Advice:

Retirement Advice: In advising on your overall investment outlook, we may offer guidance regarding rollovers and distributions from retirement accounts. We disclose that recommending an increase in assets under management at Greenwood Capital poses a conflict of interest, but we prioritize our clients' interests in such recommendations. However, we do not provide tax advice regarding required minimum distributions (RMDs), and we recommend consulting a tax professional for accurate calculations.

2. Institutional Investment Management

Investment Management: Our Investment Managers provide discretionary investment management tailored to individual and institutional investors through various strategies, including Separately Managed Accounts (SMA) and Unified Managed Accounts (UMA). Depending on client direction and objectives, we develop either a single investment strategy or a diversified asset allocation portfolio. Accounts are monitored and rebalanced accordingly.

Sub-Advisory Services: We engage in sub-advisory relationships to provide discretionary investment advisory services to clients of other Registered Investment Advisers, Broker-Dealers, or Custodians. 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 (as indicated by 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 regard 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

Greenwood Capital, in collaboration with a third-party administrator (TPA), provides two types of services to qualified group retirement plans: investment education consulting and discretionary investment management. Consulting includes education on fiduciary responsibilities for plan sponsors, and general investment education about diversification, risk/return, time horizon, etc. for participants. Discretionary investment management includes investment educational consulting services, as well as providing investment allocation models and security recommendations for inclusion in the plan to the TPA (used by participants 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.

Class Action Services

Beginning 2Q 2024, our firm will use Broadridge's Global Securities Class Action Services to monitor class action shareholder lawsuits and file claims on behalf of its clients to participate in cases where they may be eligible to receive proceeds due to legal settlements. Processing of class action claims is subject to a contingency fee assessed directly by Broadridge; in the event a recovery is made. Broadridge pays class action recovery funds directly to our clients, less the contingency fee. Clients may opt out of this service by advising us in writing.

Services Limited to Specific Types of Investments

Greenwood Capital generally limits its Investment Advisory services and Institutional Investment Management to public equities, public interest-bearing securities, ETFs, REITs (real estate investment trusts), and mutual funds. In some instances, we might use other security types – including alternatives such as private equity, private debt, private real estate, hedge funds, and direct placement – to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

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 following 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.

D. Wrap Fee Programs

Greenwood Capital does not currently take part in any wrap fee programs.

E. Amounts Under Management

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

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$1.519 billion	$0	February 29,2024

Item 5: Fees and Compensation

A. Fee Schedule

Greenwood Capital operates on a fee-only basis. Financial planning fees are detailed in the Financial Planning Engagement Letter. For Investment Advice, clients 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 calculated and paid quarterly in arrears, based on the average month-end managed market value of the account, including cash, and accrued income. 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
100% Equity	
Large Cap, Tax-Managed Large Cap, Dividend & Income, SMID Cap	.50%
100% Fixed Income	.35%
Balanced Allocation	.50%
ETF Diversified Asset Allocation	
Passive UMA Strategic Asset Allocation	
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. As a stand-alone service, Greenwood Capital charges a one-time fee of $3,500, collected prior to commencing the financial plan. If the stand-alone engagement results in investment assets under management with Greenwood Capital, a portion of the $3,500 fee will be deducted each quarter from the first four full calendar quarters after the new account(s) are opened, up to the full amount of the financial planning fee. If the advisory fees during the first four full calendar quarters do not exceed the financial planning fee, Greenwood Capital will retain the difference between the $3,500 financial planning fee and the investment advisory fee. Based on the nature of the financial planning relationship, Greenwood Capital reserves the right to waive the fee as opposed to rebating future investment advisory fees.

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 reviewing their Required Minimum Distribution 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 the complexity of the situation; the final fee schedule is included in the written agreement. Greenwood Capital fees are typically paid quarterly in arrears, based on the average month-end managed market value of the account, including cash, and accrued income. Other financial advisors/custodians may have different fee calculation methods, which will be stated in their agreements with their clients. Financial advisors/custodians can terminate their contract with Greenwood Capital by providing written notice as outlined 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.

B. Payment of Fees

Payment of Investment Advisory and Institutional Investment Management Fees: The method in which fees are calculated and paid is outlined and agreed upon in the written agreement. Clients typically authorize us to instruct custodians to debit their account(s) for the calculated fee.

Payment for Retirement Consulting and/or Investment Management: The method 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: The specific manner in which fees are calculated and charged will 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 method in which fees are calculated and paid is outlined and agreed upon in the written agreement. 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/documented.

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 “no fee” as indicated by assets in an unsupervised account. 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. When this occurs, 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, and client’s payment method, pro-rated fees could be billed separately instead of debited from a client’s account.

C. Clients Are Responsible for Third Party Fees

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, and 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, which Greenwood Capital does not participate in, but the client's selected custodian may (refer to your custodial agreement and/or statement for additional information). 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.

Class Action Services: We use Broadridge's Global Securities Class Action Services to monitor class action shareholder lawsuits and file claims on behalf of clients to participate in cases where they may be eligible to receive proceeds due to legal settlements. In the event a recovery is made, processing class action claims is subject to a contingency fee assessed directly by Broadridge. The client receives 80% of the total reimbursement of securities class actions settlements collected by Broadridge, paid directly to the client account, while 20% is retained by Broadridge as compensation for managing the filing process. Greenwood Capital does not receive any portion of the contingency fee; and there are no fees assessed by Broadridge if a recovery is not made. Clients may opt out of this service by advising us in writing.

D. Prepayment of Fees

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

E. Outside Compensation for the Sale of Securities to Clients

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) for assets held in Greenwood Capital accounts.

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 stated account minimum of $250,000 can be waived, based on the overall client relationship, financial objectives over time, 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 fundamental, technical, cyclical, and active risk analyses. Asset Selection and Asset Allocation analysis, using these methods, are performed by our Investment Committee. Fundamental analysis involves the analysis of financial statements, the general financial health of a company, the relative valuation and growth profile, and/or the analysis of management or competitive advantages. Technical analysis involves the analysis of past market data to identify patterns in performance charts. We use this technique to help identify favorable conditions for buying and/or selling a security. Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling securities. Active risk analysis involves being benchmark-aware and measuring and managing exposure to risk elements in relation to the benchmark of the strategy.

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, regarding 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

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, or that the market would enter extended periods where such assets were out of favor regardless of relative valuation.

Technical analysis involves using and comparing various charts in attempts to predict a future stock price or direction based on market trends. The risk involved in solely using this method is that only past performance data is considered. Using technical analysis without other methods of analysis would be assuming that past performance would be indicative of future performance. 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.

Active risk analysis encourages awareness of the characteristics or factors that define the relevant benchmark. The risks with this analysis include that: 1) benchmarks can also reduce in value, perhaps meaningfully so, and minimizing active risk would encourage a similar result for the strategy, 2) the characteristics of the benchmark are likely to evolve over time, which would require regular evaluation of the active risk exposure of each strategy, and 3) the strategy lacks sufficient differentiation.

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.

C. Risks of Specific Securities Utilized

Summary of Risks

Investing in securities involves a risk of loss, and Greenwood Capital cannot guarantee specific investment goals. Investments are not deposits or obligations of any bank, endorsed or guaranteed by any bank, or insured by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Clients 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 not 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 used 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 sector/industry as risks associated with various types of business can be more pronounced in various market cycles, and by market geography 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; associated risks are in-line with the security the ETF is designed to emulate. 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.

Alternative Investments: Alternative investments are often more complex than traditional investment vehicles, and have less transparency, lower liquidity, and higher fees. Because of these factors, alternative investments are generally considered materially more risky than traditional, listed security investing. Even with careful and comprehensive due diligence, alternative investments may be subject to complete loss of principle. If, after the initial investment is made, market conditions change in a manner that is detrimental to the investment, liquidity restrictions may prevent an investor from liquidating the position and avoiding substantial loss. The custodians and broker/dealers often apply additional fees and commissions to alternative assets that are not conventional, listed securities. Commissions to buy and sell alternative assets may be substantially higher than standard commission rates and some custodians charge annual holding fees for alternative assets. High fees diminish the investment returns of alternative assets.

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 that you 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 presently holds an 83% ownership stake in Greenwood Capital Associates, LLC. Additionally, TCB operates as the parent company for its wholly owned subsidiary, Countybank, which encompasses Countybank Trust Services and Countybank Mortgage. At the direction of clients, Countybank Trust Services provides trustee and/or custodial services for our clients. It is possible that clients of Greenwood Capital may also be clients of Countybank or its affiliates, including Countybanc Insurance Services, Inc., and/or Countybanc Investment Services, Inc. However, clients are under no obligation to procure any products, whether insurance or investments, from any entity within the TCB family of companies.

Greenwood Capital extends sub-advisory services to Countybank Trust Services, an affiliated qualified custodian. Countybank Trust Services retains autonomy in deciding whether to engage Greenwood Capital for investment management services for its clients. Certain representatives of our firm hold licenses as insurance agents. Periodically, they may offer clients insurance advice or recommend insurance products. Clients should understand that if they act on a recommendation to purchase life insurance or other insurance solutions, Greenwood Capital, and the licensed insurance agent, who is also an investment adviser representative, will share in the revenue generated by Countybanc Insurance Services, Inc. from the issued insurance policy. Greenwood Capital consistently operates in the best interests of its clients and clients are under no obligation to act on insurance recommendations provided by any Greenwood Capital representative acting in their capacity as an insurance agent, or through Countybanc Insurance Services, Inc., 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, employees of Greenwood Capital may engage in personal transactions involving securities that are also recommended to clients. This scenario presents an opportunity for employees to buy or sell the same securities before or after recommending them to clients, potentially resulting in the employee benefiting from market activity generated by client trades in the same securities. To address this conflict of interest, Greenwood Capital instructs its employees, when aware, to prioritize client transactions over their own when similar securities are being bought or sold.

Greenwood Capital actively monitors all reportable employee personal trading activity and assesses the timing of employee trades in comparison to client trades. If an employee is found to have been aware of a client trade in the same security at the same time as their own trade, the employee will forfeit any profits earned above a de minimis amount. This measure ensures that the interests of clients are prioritized and that employees conduct themselves with integrity and transparency in their personal trading activities. If the employee is in a position to have known of a client trade in the same security ("investing personal money in the same securities as clients") and at the same time ("trading securities at/account the same time as clients' securities) 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 held in an account at a qualified custodian of your choosing as long as we receive automated data from your selected custodian. We do not open your account for you, although we can assist you in the process. 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 executing trades for clients, Greenwood Capital employs various broker-dealers. When selecting broker-dealers, we consider factors such as the amount and nature of research, existing relationships, price, execution quality, and reputation. Our decision is not solely based on transaction cost; rather, it revolves around obtaining the best execution for client accounts. Research and Other Soft-Dollar Benefits

Under Section 28(e) of the Securities Exchange Act of 1934, we may pay a broker-dealer a commission exceeding the amount charged by another broker-dealer for the same transaction, under certain circumstances. This practice, known as a "soft dollar" arrangement, acknowledges the value of brokerage and research services provided. By using client brokerage commissions (or markups/markdowns) to obtain research or other services, we benefit by not having to produce or pay for these services ourselves. However, this creates a conflict of interest in recommending a specific broker-dealer, as we receive an economic benefit in making the 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 clients. Therefore, commissions/fees for transactions executed through the broker-dealer could be higher than commissions/ fees available if you use another broker-dealer. Unless a client indicates a specific broker-dealer where we do not have a soft dollar arrangement, client accounts are available to participate in soft dollar arrangements. We receive soft dollar products and services in addition to the services outlined in our advisory agreements. 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.

These services include furnishing advice on securities, effecting transactions, and providing analyses and reports on various financial aspects. Soft dollar benefits are received through various channels, including written materials, access to technology, and direct interactions with individuals such as analysts.

Brokerage Step-Outs

Greenwood Capital employs “step-out trades” when we determine that they facilitate better execution for certain client trades. Step-out trades involve transactions initially placed at one broker-dealer and then “stepped out” to another broker-dealer for credit. These trades benefit clients by finding natural buyers or sellers of specific securities, enabling us to execute larger block trades more efficiently, or accessing greater liquidity for particular securities. Unless otherwise directed by the client, we may use step-out trades for any account. Additionally, we utilize step-out trades to accommodate a client’s directed brokerage mandate. However, there is no assurance that we will be able to step-out trades or achieve overall best execution through this method. If we believe it is in the client’s best interest, we may use step-out trades to participate in soft dollar benefits. Brokerage Dual Contract Programs

Clients participating in dual contract programs should understand that the primary investment adviser may direct us to use a designated broker-dealer for securities transactions. In such cases, we may not be able to negotiate fees or obtain overall best execution from these directed broker-dealers. To access all available liquidity, we may utilize step-out trades as permitted by the financial adviser in a dual contract. If 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. These clients may incur additional commissions, concessions, dealer mark-ups or mark-downs, or other fees associated with the execution and/or settlement of the transaction.

Brokerage for Client Referrals

Greenwood Capital does not direct client transactions in exchange for referrals. However, clients referred to us by broker-dealers typically direct us to execute transactions through the referring broker-dealer. This creates a conflict of interest between obtaining best execution and 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

All clients are allowed to direct brokerage and custodial services through their written agreement if we have an operational relationship with the client's preferred broker-dealer/custodian. However, directing brokerage may result in higher trading expenses, as we may not be able to aggregate orders to reduce transaction costs. If permitted by the Financial Adviser in the Managed Account Agreement and deemed in the best interest of the client, we may use step-out transactions for both fixed and equity trades. We may be unable to achieve the most favorable execution of client transactions if clients choose to direct brokerage.

Trade Allocation

It is Greenwood Capital’s procedure to prioritize trade orders for non-broker directed clients over 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.

B. Aggregating (Block) Trading for Multiple Client Accounts

When available, we utilize block trading, which involves 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 reflects the average of the prices at which all transactions in the given block were executed. Block trading allows transaction costs to be shared equally and on a pro-rata basis among all participating clients, typically resulting in lower transaction costs or better execution. If the order is not entirely filled, the security purchased or sold is distributed among participating clients on a pro-rata basis or in another equitable manner, or in some cases, the trade may not be completed.

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

Item 13: Reviews of Accounts

A. Frequency & Nature of Periodic Reviews

Client accounts undergo annual reviews to assess any changes in suitability factors. Additionally, accounts are reviewed quarterly to ensure adherence to client investment and asset allocation strategies. Reviews are also conducted in response to triggering events such as the receipt of new funds, changes in financial status, significant shifts in the market environment, or requests to liquidate a substantial portion of the portfolio. The assigned advisers or Investment Committee conduct reviews with support from Compliance and Operations team members.

Financial planning accounts are reviewed upon the creation and delivery of the financial plan by the presenting adviser. There is a single level of review encompassing the entire process of creating the financial plan. Financial plans are typically updated annually based on relevant information provided by the client, such as changes in income, retirement status, and other pertinent factors.

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

Non-periodic reviews are typically triggered by significant market, economic, or political events, or by changes in a client's financial circumstances, such as retirement, job termination, relocation, or inheritance.

C. Content & Frequency of Regular Reports Provided to Clients

Unless otherwise instructed by the client, each client receives a written statement detailing their account assets and value from their chosen qualified custodian at least annually, but typically on a quarterly basis. Greenwood Capital generally provides quarterly statements to direct clients, and typically does not provide statements to Dual Contract or Sub-Adviser clients, as these clients receive regular reports directly from those providers.

Item 14: Client Referrals and Other Compensation

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

Greenwood Capital does not receive any economic benefit, directly or indirectly from any third party for advice made 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

Participating Greenwood Capital employees and consultants that are not advisory personnel will receive a part 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 cash compensation agreement directly with eligible employees of Countybank, Countybank Mortgage Services (a division of Countybank), and Countybanc Insurance Services, Inc. (a subsidiary of Countybank) for solicitation of accounts. Compensation for these services is detailed in the Agreement between us and each individual participating employee.

Furthermore, Greenwood Capital has entered into a cash compensation 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. Other cash compensation agreements may be executed as appropriate for applicable parties.

Prospects introduced to us through these referral efforts receive a disclosure document detailing the agreement and the calculation methodology for the compensation provided to the referring party. All paid promoter fees paid under these agreements are included in the investment advisory fees paid by the client, and no additional charges are imposed to cover these 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.

Greenwood Capital does not exercise discretion over individual client accounts invested in private funds. Each client investing in private funds determines whether and how much to invest, and in which class(es) to participate.

Item 17: Voting Client Securities (Proxy Voting)

If authorized by the client through the Investment Advisory Agreement, Greenwood Capital assumes responsibility for voting proxies concerning all managed securities within a client's portfolio. To ensure the utmost diligence and alignment with client interests, Greenwood Capital has adopted and implemented policies and procedures that we believe are reasonably designed to ensure proxies are voted in our clients' best interest. As per our policy, we engage an independent vendor, Broadridge, to issue proxy voting guidance, manage the voting process in accordance with that guidance, and maintain proxy records.

Following Broadridge's guidelines, we typically vote with management on routine matters that are not anticipated to substantially impact the company or shareholders economically. However, in cases of significant conflicts of interest, we prioritize the client's best interests and resolve conflicts, accordingly, adhering to our proxy voting policy guidelines.

We coordinate with each custodian to ensure the timely receipt of proxies. Should any custodian encounter limitations in this process, affected clients will be promptly notified of our inability to vote proxies. Clients retain the right to request a detailed record of proxy votes cast on their behalf, as well as a full copy of our Proxy Voting Policy & Procedures, available upon request.

Item 18: Financial Information

A. Balance Sheet

Greenwood Capital does not require nor ask for 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

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

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

GLOBAL PERSPECTIVE. PERSONAL APPROACH.

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:	Greenwood Office:	Greenville Office:
Post Office Box 3181	425 Main St.	201 W. McBee Ave.
Greenwood, SC 29648	Suite 100	Suite 300
	Greenwood, SC 29646	Greenville, SC 29601
Website:	Telephone:	Email:
greenwoodcapital.com	(864) 941-4049	info@greenwoodcapital.com

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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

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 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. 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 obtained because 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 Countybanc 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 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 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.

John W. Cooper, CFP®

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 Countybanc Insurance Services, Inc. Countybanc 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 obtained because 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 Countybanc 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., CRPC®

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

Professional Designation(s):

Chartered Retirement Planning Counselor® (CRPC) – is a professional financial planning designation awarded by the College for Financial Planning. Individuals who hold the CRPC® designation have completed a course of study encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. Individuals who hold the CRPC® designation have completed a course of study encompassing pre-and post-retirement needs, asset management, estate planning and the entire retirement planning process using models and techniques from real client situations. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct, and complying with self-disclosure requirements.

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 obtained because 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.

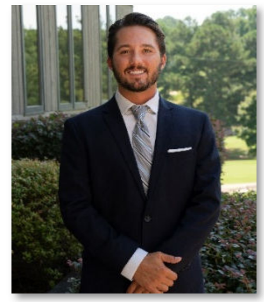
Item 6: Supervision

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®, CPA

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

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.

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 a member of Backwards K, LLC, owned independently to manage his rental property and to provide property management services.

Item 5: Additional Compensation

Mr. Pile is eligible to receive a percentage of the advisory fee paid to us by clients obtained because 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 obtained because 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

John D. Wiseman

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 obtained because 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.

John R. Decker, CFA®

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 than138,000 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 three hundred 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 thirty 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, visitwww.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 obtained because 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

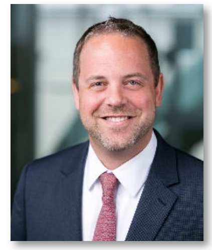
Mr. Decker is supervised by Denise H. Lollis, Chief Operating Officer and Chief Compliance Officer. Mrs. Lollis can be reached at (864) 941-4049. Mr. Decker is supervised by requiring that he adhere to our Policies and Procedures and Code of Ethics. Greenwood Capital monitors the advice that Mr. Decker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

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:

- Director of Multi-Asset Strategies, Greenwood Capital May 2023 to present
- Investment Consultant, Greenwood Capital, Oct 2021 to May 2023
- Principal, MKP Consultation LLC, Feb 2021 to present
- Professor of Finance, College of Charleston, Aug 2005 to April 2023; Adjunct Professor August 2023 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 than138,000 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 three hundred 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 thirty 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, visitwww.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 Professor of Finance at the College of Charleston, Charleston SC. Dr. Pyles is the Director of the School of Business Investment Program at the College of Charleston, Charleston SC. In this role, he oversees the administration of a student-conducted investment program of student managed funds, as well as various investment education related events. In addition, he is an
Adjunct Professor at the College. 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 advisory fee paid to us by clients obtained because of his direct or indirect efforts as an incentive to bring new and maintain business under our management. In addition, Dr. Pyles 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. Dr. Pyles 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.

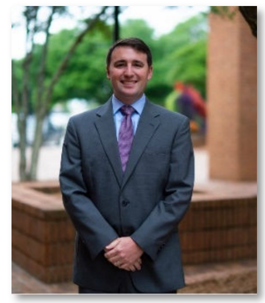
Item 6: Supervision

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

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 advisory fee paid to us by clients obtained because of his direct or indirect efforts as an incentive to bring new and maintain 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, investment performance, 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

Privacy Notice

Greenwood Capital
GLOBAL PERSPECTIVE. PERSONAL APPROACH.

Reviewed 3/2024

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?
For our everyday business purposes – Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	Yes	No
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	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

GLOBAL PERSPECTIVE. PERSONAL APPROACH.

INVESTMENT ADVISORY AGREEMENT

Managed Account Program

With (Broker-Dealer/Custodian):____

V2024.4

Orion HHID|RID:__________ Custodian Acct #:______________ Custodian:____________ Compliance:_____________ Ops:______________

Greenwood Capital

MANAGED ACCOUNT PROGRAM ADVISORY AGREEMENT TERMS

I. Account

GCA Orion HHID|RID:

- Name of Account:______________________________

- Client 1: ______________________ ______________________
  (Print Name) (Street Address)

  ______________________ ______________________
  (Email) (City, State, Zip)

  ____
  (Tax ID)

- Client 2: ______________________ ______________________
  (Print Name) (Street Address)

  ______________________ ______________________
  (Email) (City, State, Zip)

  ____
  (Tax ID)

- Client consents to electronic delivery of client communication: ☐ Yes ☐No

II. Schedule of Fees

☐ Standard Advisory Fee Schedule:

Investment Strategies	**Annual Advisory Fee**
100% Equity	
Large Cap	.50%
Taxable Large Cap	.50%
Dividend Income	.50%
SMID CAP	.50%
100% Fixed	.35%
100% Balanced	.50%
ETF Diversified Asset Allocation Models	
First $2,000,000	1.00%
Next $1,000,000	.80%
Balance above $3,000,000	.60%

☐ Other Instructions:

____

____

____

- Assets aggregated with other accounts in calculating the fee?

  ☐ No ☐ Yes, accounts:______________________

  ____

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

  ☐ No ☐ Yes, account:______________________

III. Named Broker-Dealer/Custodian

Custodian/Broker-Dealer as Named by Client:______________________

IV. Signatures

Broker-Dealer/Custodian:

Representative:______________________Date:__________

Print Name:______________________

Adviser: Greenwood Capital Associates, LLC

Representative:______________________Date:__________

Client Signature(s):

______________________Date:__________

______________________Date:__________

TERMS AND CONDITIONS

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

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

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

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

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

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

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

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

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

(ii) provide the Client with Adviser’s Form ADV Part 2A and 2B disclosure documents and Privacy Policy Notice upon execution of this Agreement and annually offer Client, as well as promptly provide if requested, a current copy of said disclosure document as well as provide to Client a current copy, of said Privacy Policy Notice;

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

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

5. Class Action Service. Otherwise done by the Broker-Dealer/Custodian. The Client hereby authorizes Adviser to monitor and process shareholder Class Action Lawsuits on behalf of Client for securities held by the Adviser. Adviser will file claims on the Clients behalf where they may be eligible to receive proceeds due to the legal settlements. Processing these Class Actions is subject to a contingency fee assessed directly by the service provider. In the event there are proceeds to be made, the service provider pays the funds directly into the Client's account less the contingency fee. The Client may opt out of this service by notifying the Adviser in writing.

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

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

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

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

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

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

9. ERISA Accounts. Client represents that Adviser has been furnished true and complete copies of all documents establishing and governing the plan and evidencing Client authority to retain Adviser. Client acknowledges that Client is a "named fiduciary" with respect to the control or management of the assets in the account. Client will furnish promptly to Adviser the governing plan documents, any amendment to the plan, and Client agrees that, if any amendment affects Adviser's rights or obligations, then the amendment will be binding on Adviser only when agreed to by Adviser in writing. If the account contains only a part of the assets of the plan, then Client understands that Adviser will have no responsibility for the diversification of all of the plan's investments and that Adviser will have no duty, responsibility, or liability for Client assets that are not in the account. If the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or other applicable law requires bonding with respect to the assets in the account, then upon written request by Adviser, Client will obtain and maintain at Client expense bonding that satisfies the requirements of Section 412 of ERISA and covers Adviser and affiliated persons of Adviser.

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

11. Acknowledgements by Clients. Client acknowledges; (a) receipt of Adviser's Form ADV Part 2A,2B and 3A ("Client Relationship Summary) disclosure documents from the Broker-Dealer/Custodian; (b) that Client has the right to terminate this Agreement, without penalty, within five business days from the date of entering into this Agreement; (c) receipt of the Adviser's Privacy Policy Notice from the Broker-Dealer/Custodian; and, (d) that the services provided to Client by Adviser are not exclusive to Client and that similar services may be provided to other clients of Adviser with different investment objectives.

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

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

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

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

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

17. Representations. The signatory for Client and the Broker-Dealer/Custodian represent and warrant that each has full power and authority to enter into this Agreement. If Client is a corporation, limited liability company, partnership, trust or other entity, the signatory represents and warrants that; (a) this Agreement has been duly authorized by appropriate action and when executed and delivered will be binding upon each in accordance with its terms; and (b) each will deliver to **Adviser such evidence of such authority as Adviser may reasonably require, whether by way of a certified resolution or otherwise.**

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

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

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

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

Greenwood Capital

Exhibit A: Financial Adviser Client Suitability

Please complete one per client account.

Financial Adviser Client Suitability

Account Name:________________________________ GCA Account Number:_____________________

1. Client Information

Client Name:____

Address:____

____

City:____________________________________ State:_______________ Zip Code:__________________

Telephone – Office:________________________ Home:_______________ Cell:______________________

E-Mail:____

2. Portfolio Type

☐ Individual/Joint ☐ Corporate ☐ Foundation ☐ Endowment

☐ IRA ☐ Profit Sharing ☐ Pension ☐ Trust

☐ Taft Hartley ☐ Other:______________________________________

3. Investment Strategy

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

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

☐ Large Cap: _________% ☐ Tax-Mgd Large Cap: _________% ☐ Div & Income: _________%

☐ SMID Cap: __________% ☐ Taxable Fixed Income: ________% ☐ Non-Taxable Fixed:_________%

Non- Taxable State: ___________

Diversified ETF Asset Allocation Strategies:

☐ Global Growth (ETF) ________________% ☐ International Equity (ETF) __________________%

Approximate starting market value: ____

Funded with: ☐ Cash ☐ Securities ☐ Both

4. Tax Status

Account Tax Status: ☐ Taxable ☐ Tax-Exempt

Tax ID No.: _____________________________________ Tax Year Ends: __________________________

Tax Lot Method: ☐ FIFO ☐ High-Cost ☐ LIFO ☐ Other: ____

5. ERISA

Is this an ERISA Account? ☐ Yes ☐ No

6. Proxy Voting

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

☐ Yes, Greenwood Capital votes proxies ☐ No, Greenwood Capital **does not** vote proxies

7. Investment Restrictions

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

____

____

____

____

____

Are there written investment policy guidelines for the portfolio? ☐ Yes **(Please Provide)** ☐ No

8. Broker-Dealer Custodian:

Firm:______________________ Account #: ______________________

Address:____

____

City:__________________ State:__________ Zip Code:__________

Financial Adviser: ______________________ Telephone: ______________________

E-mail: ______________________ Fax: ______________________

9. Fees

Check applicable box and fill in commission rate:

☐ Wrap Fee (Fee to GCA:______________________)

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

10. Signatures

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

______________________________ ______________________

Authorized Representative (Signature) Date

______________________________ ______________________

Authorized Representative (Print Name) Title