
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: Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials. CFP Board implemented the bachelor's degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course. **Examination:** Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.; **Experience:** Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements; and **Ethics:** Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Continuing Education: Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.; and, **Ethics:** Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

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 County Banc Insurance Services, Inc. County Banc Insurance Services, Inc. is related to Greenwood Capital Associates, LLC through common ownership.

Item 5: Additional Compensation

As a direct owner of Greenwood Capital Associates, LLC, Ms. Bane receives a share of profits based upon her percentage of 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 County Banc 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 through Greenwood Capital's policies and procedures, including adherence to the firm's Code of Ethics. Greenwood Capital monitors the advice Ms. Bane provides to clients through the following supervisory reviews:

- ▶ A review of relevant account opening documentation when the relationship is established,
- ▶ Review of relevant account-opening documentation at the establishment of the client relationship;
- ▶ Ongoing review of client account transactions on a daily basis;
- ▶ Quarterly review of custodial information to assess account activity;
- ▶ Annual supervisory oversight to confirm continued understanding of each client's financial situation, investment objectives, and individual investment needs; and,
- ▶ Review of client correspondence on an as-needed basis.