



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](mailto:info@greenwoodcapital.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

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**Greenwood Office:**

425 Main St.  
Suite 100  
Greenwood, SC 29646  
864.941.4049

**Website:**

[greenwoodcapital.com](http://greenwoodcapital.com)

**Mailing Address:**

Post Office Box 3181  
Greenwood, SC 29648

**Telephone:**

877.369.5390

**Greenville Office:**

201 W. McBee Ave.  
Suite 300  
Greenville, SC 29601  
864.335.2425

**Email:**

[info@greenwoodcapital.com](mailto:info@greenwoodcapital.com)

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

Version Date: 3.20.2026

## Item 2: Material Changes

The following material changes have been made to this brochure since our March 31, 2025 annual filing and are incorporated into this filing effective March 20, 2026:

- Custody and Client Authorizations (Items 12 and 15):**  
 Updated disclosure to clarify Greenwood Capital’s practices related to client-authorized fee deduction and assistance with certain account disbursements pursuant to written Standing Letters of Authorization on file with a client’s qualified custodian.
- Advisory Services (Item 4):**  
 Updated descriptions of advisory services to reflect current client servicing practices, including administrative assistance provided at a client’s request and management of certain held-away assets through third-party platforms.
- Fees and Compensation (Item 5):**  
 Updated fee disclosures to reflect current minimum fees, early account closure fees, and payment practices, and to provide additional clarity regarding the calculation and payment of advisory fees across various service offerings.
- Client Referrals and Other Compensation (Item 14):**  
 Expanded disclosure regarding referral arrangements, including internal referral programs involving Greenwood Capital and affiliated entities within the TCB Corporation organization, as well as compensation arrangements with non-affiliated solicitors. Clarified that referral compensation is paid by Greenwood Capital or affiliated entities, as applicable, and does not result in additional fees charged to clients.
- General Updates:**  
 Throughout the brochure, information was updated to reflect current assets under management, personnel, affiliations, and service descriptions, and to improve clarity and consistency. These updates did not result in additional material changes.

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

Greenwood Capital Associates, LLC (“Greenwood Capital”) is a South Carolina-based investment advisory firm. Originally founded in 1983 as Greenwood Capital Associates, Inc., it became SEC-registered in 2001. Since July 31, 2008, it has been primarily owned by TCB Corporation (“TCB”). While TCB is the majority owner, it does not manage Greenwood Capital and is committed to maintaining our independence as an advisory firm. Additionally, there are currently eight active employee owners in the Firm.

As of January 31, 2026, Greenwood Capital manages more than \$1.77 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. We also provide (B.4) group qualified retirement planning consulting services through a third-party administrator.

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## B. Types of Advisory Services

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### 1. Financial Planning

We provide comprehensive financial planning to help individuals and families assess their current and future financial situation using key factors like career plans and financial goals. This may include investment planning, insurance, taxes, retirement, education savings, and debt management. Our services are primarily available to clients with a net worth more than \$1 million, though financial planning is also offered for a fee (see Item 5) under a separate engagement letter.

To develop personalized recommendations, we conduct thorough interviews and review relevant financial documents. If you choose to act on our advice, we prefer to coordinate with your existing legal, tax, and insurance professionals. If needed, we can suggest qualified professionals, including affiliates of TCB Corporation (including Countybank, Countybank Trust Services, Countybank Mortgage, Countybank Insurance Services, Inc., and/or Countybank Investment Services, Inc.). Although we have a financial interest in these affiliated services, we focus on what is best for you. Additionally, you are not required to use 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. At your request, Greenwood Capital may assist with administrative and operational tasks, including directing certain disbursements from your accounts pursuant to written Standing Letters of Authorization on file with the your qualified custodian.

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 our recommendations are based on what we believe is in your best interests. However, we do not provide tax advice regarding required minimum distributions (RMDs), and we recommend consulting a tax professional for accurate calculations.

Additionally, we use a third-party platform, Pontera, to manage accounts not held directly with Greenwood Capital, such as employer-sponsored 401(k) plans. Before we begin managing a held-away account, you will receive a link to connect your account to the platform. Once connected, we review your current investments and update your portfolio utilizing securities available within your plan and/or rebalance as needed to align with your overall target allocation. Please note: You are responsible for keeping the platform link active to ensure uninterrupted account management. If we detect an inactive link, we will make our best effort to notify you and resolve the issue. Greenwood Capital does not serve as custodian for held-away assets and does not have authority to withdraw or transfer assets from employer-sponsored retirement plans. Access is limited to implementing investment changes permitted by the plan sponsor.

### 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 your 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 of record.

**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 each client's investment adviser of record.

**Model Provider:** We offer investment model portfolios to institutions, advisors, and platforms seeking professionally managed strategies. These models are designed based on our research and investment philosophy, allowing third parties to implement them within their own advisory services.

**Selection of Other Advisers:** In some instances, 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 partnership with a third-party administrator (TPA), offers investment education consulting services for qualified group retirement plans. These services include offering guidance to plan sponsors on their fiduciary responsibilities and delivering general investment education to participants on topics such as diversification, risk and return, and time horizon. Plan sponsors retain the responsibility for supervising the services delivered by us and other plan service providers. Additionally, we recommend third-party investment managers to assist plan sponsors with selection of investment options within their plans. Plan sponsors may choose to retain responsibility for investment selections.

#### Class Action Services

Our firm partners with Broadridge's Global Securities Class Action Services to monitor shareholder class action lawsuits and file claims for eligible clients. Broadridge deducts a contingency fee from any recovered funds before paying clients directly. Clients can opt out by notifying 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.

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

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We tailor investment portfolio(s) to your Investment Advisory (B.1) and Investment Management (B.2) needs, using SMAs or UMAs. You can request restrictions in investing in certain securities or types of securities following your values or beliefs, but if these limit our ability to manage the account effectively, we may need to end the relationship.

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### D. Wrap Fee Programs

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

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### E. Amounts Under Management

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As of January 31, 2026, Greenwood Capital Associates, LLC has the following assets under management:

| Discretionary Amounts: | Non-discretionary Amounts: | Date Calculated: |
|------------------------|----------------------------|------------------|
| \$1.765 billion        | \$0                        | January 31, 2026 |

## Item 5: Fees and Compensation

### A. Fee Schedule

Greenwood Capital operates on a fee-only basis. 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 and Institutional Investment Management:** These fees are negotiable depending upon your needs and the complexity of your 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. You can terminate your contract by providing written notice as outlined in the written agreement.

#### 1. Investment Advisory Fees

The standard investment advisory fee is 1% of discretionary assets under management, including cash/cash equivalents, and accrued income. The investment advisory fee and minimum account balance requirement (as stated in this document) are negotiable. Factors considered for negotiating the investment advisory fee include, but are not limited to, the amount of assets to be invested, the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, anticipated future additional assets, and other factors. As a result, similar clients could pay different fees, which will correspondingly affect a client's net account performance.

Greenwood Capital charges a minimum fee of \$150 per calendar quarter. If the calculated fee for the quarter is \$150 or greater for the quarter, the calculated fee will be utilized. Application of the minimum fee is negotiable based upon the total client relationship. The calculated or minimum fees are prorated for the number of days the accounts are open during the quarter.

## 2. Institutional Investment Management

| Type of Account   | Annual Management Fee |
|---|-----------------------|
| <b>100% Equity</b>  |                       |
| Large Cap, Tax-Managed Large Cap, Dividend & Income, SMID Cap | .50%                  |
| <b>100% Fixed Income</b>                                      | .35%                  |
| <b>Balanced Allocation</b>                                    | .50%                  |
| <b>ETF Diversified Asset Allocation</b>                       |                       |
| <b>Passive/Active UMA Strategic Asset Allocation</b>          |                       |
| First \$2,000,000   | 1.00%                 |
| Next \$1,000,000  | .80%                  |
| Balance above \$3,000,000                                     | .60%                  |

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

| Service                         | Annual Fee           |
|---------------------------------|----------------------|
| Investment Education Consulting | .50% (minimum \$500) |

If you close your account within six months of the first contribution, Greenwood Capital will charge an early account closure fee of \$150, due at termination. This will also be applicable to for investors (typically beneficiaries) that request our assistance in establishing custodial accounts to receive and/or transfer inherited assets.

### 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.

For held-away accounts managed using the Pontera platform, 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. A 40% discount on the standard investment advisory fee is applied to accounts managed on the Pontera platform.

**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 Sub-Advisory Agreement, or if negotiated, in the Sub-Advisor Account Authorization. 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.

**Model Provider Fees:** Fees are calculated either as a percentage of assets or at a flat rate, as agreed upon and documented in the Model Provider Agreement.

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

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## B. Payment of Fees

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**Payment of Investment Advisory and Institutional Investment Management Fees:** The 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 of Financial Planning Fees:** Specific fees are detailed in the Financial Planning Engagement Letter before starting a new plan.

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

**Retirement Advice (Held-Away Assets):** The method in which fees are calculated and paid is outlined and agreed upon in the written agreement. Fees are generally debited from a taxable account held at Greenwood Capital.

**Payment for Retirement Consulting:** 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 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 Model Services:** Payment terms are agreed upon in a Model Provider Agreement prior to initiating services. Greenwood Capital receives no direct or indirect compensation associated with any transaction/account fees and expenses that may be associated with implementing the investment model for clients.

**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/documentated.

**Other Information Regarding the Payment of Fees:** Fees associated with assets under management 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 execute 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 and the trades are recorded as non-discretionary.

Due to the timing of billing, accounts billed on assets under management that are 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. Prorated closing fees are calculated averaging the month-end market value(s) during the closing quarter, with the market value on the date of the closing, and include cash and accrued income. Depending on timing during the quarter, and the client's payment method, pro-rated fees could be billed separately instead of debited from a client's account. Greenwood Capital reserves the right not to charge prorated closing account fees based on the calculated amount of the prorated fee and other factors (e.g. merging with another account).

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## C. Clients Are Responsible for Third Party Fees

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Clients are responsible for the payment of all third-party fees (for example: custodian fees, brokerage fees, transaction fees, third-party administrators, other investment advisors, recordkeepers, etc.). These fees are separate and distinct from the fees and expenses charged by Greenwood Capital. All fees paid to Greenwood Capital are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus, 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.

Clients seeking information on additional fees related to held-away assets are advised to consult the relevant plan documents, such as the Summary Plan Documents for qualified retirement plans—including employer-sponsored 401(k) plans—for detailed fee disclosures.

**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.

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## D. Prepayment of Fees

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

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

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

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

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### A. Methods of Analysis and Investment Strategies

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#### *Methods of Analysis*

For assets managed by our Investment Committee, the Committee analyzes investments using fundamental, technical, cyclical, and active risk methods. 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*

For our proprietary investment strategies, our Investment Committee meets weekly to assess economic trends, interest rates, earnings data, and policy shifts to adjust sector and company weightings in our strategies. For fixed income, we use a top-down approach to manage maturity, credit quality, and industry exposure, aiming to preserve capital and maximize returns with investment-grade bonds. We may use long-term and short-term trading or covered options.

#### *Held Away Assets*

In managing Held Away Assets, our private client advisors analyze available data from plan sponsors regarding investment selections within the plan sponsor provided qualified retirement plan. Our Investment Committee does not review Plan Sponsor selected securities available within a client's qualified retirement plan.

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

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### B. Material Risks Involved

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#### *Methods of Analysis*

**Fundamental analysis** focuses on a company's value and future earnings potential, aiming to invest in undervalued stocks. The risk is that the market may not recognize the stock's true value or that such stocks remain out of favor.

**Technical analysis** uses past market trends to predict future stock movements. The risk is that past performance may not indicate future results, as markets don't always follow patterns.

**Cyclical analysis** assumes markets move in repeatable cycles. The risk is that these patterns may not always hold, and widespread use of this strategy could alter the cycles.

**Active risk analysis** compares investments to a benchmark. Risks include the benchmark declining in value, evolving over time, or the strategy becoming too similar to the benchmark, limiting 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 you 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. You could lose money.

With any investment there is systematic market risk that the value of an investment could decline in price because of a broad stock market decline. Markets generally move in cycles, with periods of rising prices followed by periods of falling prices. The value of the investment will tend to increase or decrease in response to these movements. Further, there is management risk that a strategy may 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 risks 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 portfolio. 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.

Certain client requested administrative services, such as directing disbursements pursuant to written instructions on file with a qualified custodian, rely on the operational processes and controls of third-party custodians. Delays, errors, or limitations imposed by custodians may impact the timing or execution of such requests.

Management of certain held-away assets through third-party platforms is subject to the continued availability, accuracy, and security of those platforms and data provided by plan sponsors or custodians.

### *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 principal. 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. 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 Countybank Insurance Services, Inc., and/or Countybank 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 and Greenwood Capital Associates, LLC is licensed as an insurance agency in the State of SC. Periodically, our insurance licensed advisers 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 through Countybank 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 Countybank Insurance Services, Inc., an affiliate of Greenwood Capital.

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

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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

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### A. Code of Ethics

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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.

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### B. Recommendations Involving Material Financial Interests

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

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### C. Investing Personal Money in the Same Securities as Clients; *and*

### D. Trading Securities At/Around the Same Time as Clients' Securities

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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

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

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Your assets must be held with a qualified custodian of your choice, provided we receive automated data from them. While we do not open custodial accounts, we can assist in the process. Unless you direct otherwise, we may use additional brokers beyond your custodian to execute trades. Although Greenwood Capital does not maintain physical custody of client assets, clients may authorize Greenwood Capital to deduct advisory fees or assist with certain money movement requests pursuant to written instructions on file with the client's qualified custodian, as described in Item 15.

When selecting broker-dealers, we consider factors such as research quality, existing relationships, pricing, execution efficiency, and reputation. Our priority is best execution, not just transaction cost.

Greenwood Capital does not select the broker-dealer for Held Away Assets. Trades are initiated through the Pontera Platform and are executed in accordance with the client's qualified retirement plan.

### *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. In certain cases, step-out trades may result in additional costs, including per-share charges or soft dollar brokerage fees, which could increase overall trading expenses. 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, including potential mark-ups, mark-downs, or additional commissions.

### ***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. Additionally, directed brokerage clients may be systematically disadvantaged due to the order execution sequence, which prioritizes non-broker-directed accounts. 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. Due to this order prioritization, directed brokerage clients may experience execution delays, which could impact the pricing of their trades and lead to less favorable execution. If applicable, investment models will be updated in conjunction with our non-broker directed clients. When multiple traders are executing a model strategy trade, order placement could occur simultaneously. Not all investment advisers allow their clients to direct brokerage. We evaluate our order placement quarterly to determine if our methodology advantages/disadvantages specific client types.

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

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When available, we utilize block trading to aggregate orders across multiple client accounts, aiming to achieve better execution and lower costs. Clients participating in block trades receive an average price across all executed transactions. If an order is only partially filled, allocations are made on a pro-rata basis for non-broker directed accounts, while directed accounts may be allocated differently per their broker’s policy.

Clients who have directed us to use a specific broker-dealer may be excluded from block trades, which could result in higher costs or less favorable execution compared to non-directed clients. Some broker-dealers do not allow participation in block trading, which may limit execution quality for directed brokerage accounts. In these cases, clients may not receive the benefits of aggregated execution.

Greenwood Capital continuously monitors execution quality across all broker-dealers to ensure our practices align with our duty of best execution. However, clients who impose brokerage restrictions should understand that they may incur higher costs and experience reduced execution efficiency as a result.

## 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

Greenwood Capital participates in an internal referral program with its parent company, TCB Corporation. Under this program, employees of Greenwood Capital and affiliated companies, including Countybank and its subsidiaries, may receive compensation for referring prospective clients to Greenwood Capital or to other affiliated entities within the TCB organization, such as Countybank, Countybank Trust Services, Countybank Mortgage, or Countybank Insurance Services, Inc.

Participating Greenwood Capital employees and consultants that are not advisory personnel may receive referral compensation for clients introduced to the firm. In addition, Greenwood Capital has entered into cash compensation agreements with eligible employees of Countybank, Countybank Mortgage Services (a division of Countybank), and Countybank Insurance Services, Inc. for the solicitation of accounts. Certain employees of Countybank and its affiliates may receive referral compensation based on a flat amount tied to the level of client assets introduced to Greenwood Capital. Referral compensation under these arrangements is paid by Greenwood Capital and does not increase the advisory fees paid by the client.

Greenwood Capital has also entered into cash compensation agreements with Retirement Strategies & Solutions, LLC ("RS&S") and Paul Meeks Investments, LLC for the solicitation of accounts. RS&S and Paul Meeks Investments, LLC receive compensation equal to a percentage of the investment advisory fee paid by clients they introduce to Greenwood Capital. This compensation is paid by Greenwood Capital and does not result in any additional fees charged to the client.

Prospective clients introduced to Greenwood Capital through these referral arrangements receive written a disclosure describing the referral relationship and the related compensation at or before the time of engagement. All referral compensation paid under these arrangements is included in the investment advisory fees paid by the client, and no additional charges are imposed as a result of these referral arrangements.

## 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 encourage you to carefully review your custodial statements and compare them to any portfolio statements we provide to you, when applicable under your Investment Advisory Agreement. Depending on the nature of your relationship

with us, you may not receive portfolio statements. Any statements we provide may differ from custodial statements due to differences in reporting dates, pricing sources, accounting procedures, or valuation methodologies for certain securities.

Greenwood Capital does not act as a qualified custodian for client assets. However, with your written authorization, Greenwood Capital may instruct your qualified custodian to deduct investment advisory fees directly from your account when due, in accordance with your Investment Advisory Agreement and the authorization you have provided to the custodian.

At a client's request, Greenwood Capital may also assist with processing certain disbursement requests in accordance with the client's written instructions on file with the client's qualified custodian, including pursuant to a Standing Letter of Authorization ("SLOA"). Under these arrangements, Greenwood Capital's authority is limited to carrying out the client's instructions as established with the custodian, and Greenwood Capital does not act as custodian or hold client funds or securities.

## 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 number 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

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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

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

### C. Bankruptcy Petitions in Previous Ten Years

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



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
- ▶ Anne Thompson, CRPC®, Private Client Advisor
- ▶ Colin J. Burns, Associate Advisor
- ▶ Callie M. Roper, Associate Advisor
- ▶ Brandon Williams, Associate Advisor

#### *Investment Management*

- ▶ Walter B. Todd III, President/Chief Investment Officer
- ▶ John D. Wiseman, Director of Fixed Income
- ▶ Mark K. Pyles, Ph.D. | CFA®, Director of Multi-Asset Strategies
- ▶ Claud William "Will" Bond, IV, Senior Trading Manager
- ▶ John B. Proctor, Advisor Portfolio Specialist
- ▶ Justin Bartanus, Research Analyst

Mailing Address:  
Post Office Box 3181  
Greenwood, SC 29648

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

Greenville Office:  
201 W. McBee Ave.  
Suite 300  
Greenville, SC 29601

Website:  
greenwoodcapital.com

Telephone:  
(864) 941-4049

Email:  
info@greenwoodcapital.com

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

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

Version Date: 2026.3.20

## 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:** 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

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

### Item 4: Other Business Activities

Mr. Disher is also licensed for Life, Accident, and Health Insurance and Greenwood Capital has established a revenue sharing arrangement with Countybanc Insurance Services, Inc. Countybanc Insurance Services, Inc. is related to Greenwood Capital Associates, LLC through common ownership. Mr. Disher is a part-owner of DACC, LCC, that is used to manage his rental property.

### Item 5: Additional Compensation

As a direct owner of Greenwood Capital Associates, LLC, Mr. Disher receives a share of profits based upon his percentage of 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 through Greenwood Capital's policies and procedures, including adherence to the firm's Code of Ethics. Greenwood Capital monitors the advice Mr. Disher 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.

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

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### *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.

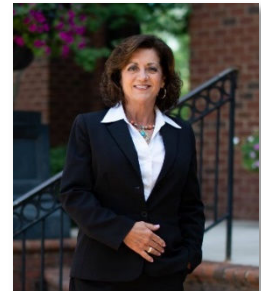
In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (the Statement). Most state boards of accountancy define financial planning as the practice of 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 | ▶ Planning for Retirement Needs   |
| ▶ Fundamentals of Insurance Planning          | ▶ Investments                     |
| ▶ Income Taxation                             | ▶ Fundamentals of Estate Planning |



- ▶ Financial Planning Applications
- ▶ Estate Planning Applications
- Elective Courses**
- ▶ The Financial System in the Economy
- ▶ 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.

## **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:** 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*

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 County Banc Insurance Services, Inc. County Banc 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**

As a direct owner of Greenwood Capital Associates, LLC, Mr. Cooper receives a share of profits based upon his percentage of ownership. 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 County Banc 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 through Greenwood Capital's policies and procedures, including adherence to the firm's Code of Ethics. Greenwood Capital monitors the advice Mr. Cooper 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.

## **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 through Greenwood Capital's policies and procedures, including adherence to the firm's Code of Ethics. Greenwood Capital monitors the advice Mr. Coxe 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.

## **Anne J. Thompson, CRPC®**

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

**CRD (Central Registration Depository) Number:** 6496376

**Year of Birth:** 1971

##### **Formal Education:**

- ▶ Western Carolina University, BA, 1993

##### **Business Background:**

- ▶ Private Client Advisor, Greenwood Capital, Nov 2024 to present
- ▶ Owner/Consultant, Tel Alt, LLC, Feb 2010 to present
- ▶ Wealth Advisor, Ballentine Capital Advisors, Inc, March 2023 to Oct 2024
- ▶ VP, Financial Consultant, Charles Schwab Bank & Charles Schwab & Co., Inc, May 2019 to March 2023
- ▶ Business Development/Financial Advisor, Merrill Lynch & Bank of America, May 2015 to March 2019



##### **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**

Mrs. Thompson has not been the subject of any material legal or disciplinary event.

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

Mrs. Thompson is also licensed for Life, Accident, and Health Insurance and Greenwood Capital has established a revenue sharing arrangement with Countybank Insurance Services, Inc. Countybank Insurance Services, Inc. is related to Greenwood Capital Associates, LLC through common ownership. Mrs. Thompson is the owner of Tel Alt, LLC and Computer/IT Service company. She receives continuing compensation for services installed at client sites between 2010-2015.

### *Item 5: Additional Compensation*

Mrs. Thompson 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, Mrs. Thompson 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. Mrs. Thompson 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 Mrs. Thompson's affiliation with Countybanc Insurance Services, Inc., she 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 Mrs. Thompson 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*

Mrs. Thompson is supervised through Greenwood Capital's policies and procedures, including adherence to the firm's Code of Ethics. Greenwood Capital monitors the advice Mrs. Thompson 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.

## **Colin J. Burns**

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

CRD (Central Registration Depository) Number: 7551765

Year of Birth: 2000

#### **Formal Education:**

- ▶ Roanoke College, BA, 2023
- ▶ Roanoke College, MBA, 2024

#### **Business Background:**

- ▶ Associate Advisor, Greenwood Capital, Sept 2024 to present
- ▶ Research Analyst, Goepper Burkhardt, June 2024 to Sept 2024
- ▶ Financial Management Intern, UBS, June 2022 – Aug 2022
- ▶ Mr. Burns also held various part-time positions while pursuing his secondary education.



### *Item 3: Disciplinary Information*

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

### *Item 4: Other Business Activities*

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

### *Item 5: Additional Compensation*

Mr. Burns 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. Burns 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. Burns 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. Burns is supervised through Greenwood Capital's policies and procedures, including adherence to the firm's Code of Ethics. Greenwood Capital monitors the advice Mr. Burns 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.

## Callie M. Roper

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

CRD (Central Registration Depository) Number: 7377436

Year of Birth: 1999

#### Formal Education:

- ▶ Clemson University, BA, 2021

#### Business Background:

- ▶ Associate Advisor, Greenwood Capital, Nov 2024 to present
- ▶ Private Client Specialist, Greenwood Capital, Aug 2022 to Nov 2024
- ▶ Associate Financial Services Rep, E\*Trade Securities LLC, June 2021 to Aug 2022
- ▶ Mrs. Roper also held part-time positions while pursuing her secondary education.



### *Item 3: Disciplinary Information*

Mrs. Roper has not been the subject of any material legal or disciplinary event.

### *Item 4: Other Business Activities*

Mrs. Roper is not engaged in any business activities other than those related to Greenwood Capital.

### *Item 5: Additional Compensation*

Mrs. Roper 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, Mrs. Roper 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. Mrs. Roper 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*

Mrs. Roper is supervised through Greenwood Capital’s policies and procedures, including adherence to the firm’s Code of Ethics. Greenwood Capital monitors the advice Mrs. Roper 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.

## Brandon M. Williams

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

CRD (Central Registration Depository) Number: 8093238

Year of Birth: 1997

#### Formal Education:

- ▶ Presbyterian College, BA, 2021

#### Business Background:

- ▶ Associate Advisor, Greenwood Capital, Nov 2025 to present
- ▶ Investment Advisor Representative, Wallick Investment, LLC, May 2025 to Nov 2025
- ▶ Columbia Playmakers, Coach, Oct 2021 to May 2025



### *Item 3: Disciplinary Information*

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

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

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

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

Mr. Williams 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, Mr. Williams 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. Williams 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. Williams is supervised through Greenwood Capital's policies and procedures, including adherence to the firm's Code of Ethics. Greenwood Capital monitors the advice Mr. Williams 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.

## **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
- ▶ Co-Chief Investment Office/Portfolio Manger, Greenwood Capital, Jan 2007 to June 2011
- ▶ 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 owner of Greenwood Capital Associates, LLC, Mr. Todd receives a share of profits based upon his percentage of 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 through Greenwood Capital's policies and procedures, including adherence to the firm's Code of Ethics. Greenwood Capital monitors the advice Mr. Todd provides to clients through the following supervisory reviews:

- ▶ Review of relevant account-opening documentation at the establishment of the client relationship;
- ▶ Ongoing daily review of client account transactions;
- ▶ 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, as well as any stated Financial Suitability requirements and/or applicable Investment Policy Statement;
- ▶ Review of client correspondence on an as-needed basis.

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## John D. Wiseman

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

CRD (Central Registration Depository) Number: 2235625

Year of birth: 1968

**Formal education:**

- ▶ Wofford College, BA, 1990

**Business Background:**

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



### *Item 3: Disciplinary Information*

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

### *Item 4: Other Business Activities*

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

### *Item 5: Additional Compensation*

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

- ▶ Review of relevant account-opening documentation at the establishment of the client relationship;
- ▶ Ongoing daily review of client account transactions;
- ▶ 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, as well as any stated Financial Suitability requirements and/or applicable Investment Policy Statement;
- ▶ Review of client correspondence on an as-needed basis.

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## Dr. Mark K. Pyles, CFA®

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### *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 than 200,000 CFA charterholders working in 160 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, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### *Item 3: Disciplinary Information*

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

### *Item 4: Other Business Activities*

Dr. Pyles is the Director of the School of Business Investment Program and Adjunct Professor 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 his capacity as the Director of the Investment Program, Dr. Pyles does execute trades at the direction of the student investment committee. Through his consulting business, MKP Consultation, Dr. Pyles provides general consulting services on financial and investment-related topics.

### *Item 5: Additional Compensation*

As a direct owner of Greenwood Capital Associates, LLC, Dr. Pyles receives a share of profits based upon his percentage of ownership. 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
- ▶ An annual oversight to ensure awareness of your current financial situation, objectives, and individual investment needs, and/or of stated Financial Suitability and/or Investment Policy Statement
- ▶ A review of client correspondence on an as needed basis.

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## C. Will Bond, IV

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### *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*

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

- ▶ Ongoing daily review of account transactions;
- ▶ Quarterly review of custodial information to assess account activity;
- ▶ Review of client correspondence on an as-needed basis.

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## John B. Proctor, Jr.

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

CRD (Central Registration Depository) Number: 6592300

Year of birth: 1992

**Formal education:**

- ▶ West Virginia, BS - Finance, 2015

**Business Background:**

- ▶ Advisor Portfolio Specialist, Greenwood Capital, Nov 2024 to Present
- ▶ Client Portfolio Advisor, Greenwood Capital, March 2021 to Nov 2024
- ▶ Account Executive, Fisher Investments, May 2018 to Sep 2020
- ▶ Associate Agent, Northwestern Mutual Wealth, Jan 2016 to March 2018



### *Item 3: Disciplinary Information*

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

### *Item 4: Other Business Activities*

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

### *Item 5: Additional Compensation*

Mr. Proctor 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. Proctor 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. Proctor 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. Proctor is supervised through Greenwood Capital's policies and procedures, including adherence to the firm's Code of Ethics. Greenwood Capital monitors the advice Mr. Proctor provides to clients through the following supervisory reviews:

- ▶ Ongoing daily review of account transactions;
- ▶ Quarterly review of custodial information to assess account activity;
- ▶ Review of client correspondence on an as-needed basis.

## **Justin R. Bartanus**

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

CRD (Central Registration Depository) Number: 7005996

Year of birth: 1991

#### Formal education:

- ▶ Erskine College, BS - Biology, 2013
- ▶ Baylor College of Medicine, MS – Molecular and Human Genetics, 2017

#### Business Background:

- ▶ Research Analyst, Greenwood Capital, Jul 2018 to Present
- ▶ Independent Contractor, Greenwood Capital, Dec 2017 to Jul 2018
- ▶ Grad Student, Baylor College of Medicine, Aug 2013 to March 2017



### *Item 3: Disciplinary Information*

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

### *Item 4: Other Business Activities*

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

### *Item 5: Additional Compensation*

Mr. Bartanus 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. Bartanus 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. Bartanus 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. Bartanus is supervised through Greenwood Capital's policies and procedures, including adherence to the firm's Code of Ethics. Greenwood Capital conducts ongoing monitoring of research-related activities and support functions;

- ▶ Periodic review of custodial and account information, as applicable, in connection with research analysis and portfolio support; and
- ▶ Review of written and electronic correspondence on an as-needed basis to ensure compliance with firm policies and regulatory requirements.