

Board of Governors of the Federal Reserve System



## Annual Report of Holding Companies—FR Y-6

### Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)(A)); sections 8(a) and 13(a) of the International Banking Act (12 U.S.C. §§ 3106(a) and 3108(a)); sections 11(a)(1), 25, and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); and sections 113, 165, 312, 618, and 809 of the Dodd-Frank Act (12 U.S.C. §§ 5361, 5365, 5412, 1850a(c)(1), and 5468(b)(1)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

**NOTE:** The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

I, **James B Schwierts**

Name of the Holding Company Director and Official

**President**

Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

*With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.*

Signature of Holding Company Director and Official

Date of Signature

For holding companies not registered with the SEC—  
Indicate status of Annual Report to Shareholders:

- ☒ is included with the FR Y-6 report  
☐ will be sent under separate cover  
☐ is not prepared

### For Federal Reserve Bank Use Only

RSSD ID

C.I.

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

**Date of Report** (top-tier holding company's fiscal year-end):

**December 31, 2019**

Month / Day / Year

**54930053479GFRVTDR22**

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

Reporter's Name, Street, and Mailing Address

**GrandSouth Bancorporation**

Legal Title of Holding Company

**PO Box 6548**

(Mailing Address of the Holding Company) Street / P.O. Box

**Greenville**

**SC**

**29606**

City

State

Zip Code

**381 Halton Road, Greenville, SC 29607**

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

**John B Garrett**

**CFO**

Name

Title

**864-527-7170**

Area Code / Phone Number / Extension

Area Code / FAX Number

**jb.garrett@grandsouth.com**

E-mail Address

**www.grandsouth.com**

Address (URL) for the Holding Company's web page

Is confidential treatment requested for any portion of this report submission? .....

0=No

1=Yes

0

In accordance with the General Instructions for this report (check only one),

1. a letter justifying this request is being provided along with the report .....

☐

2. a letter justifying this request has been provided separately ...

☐

**NOTE:** Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

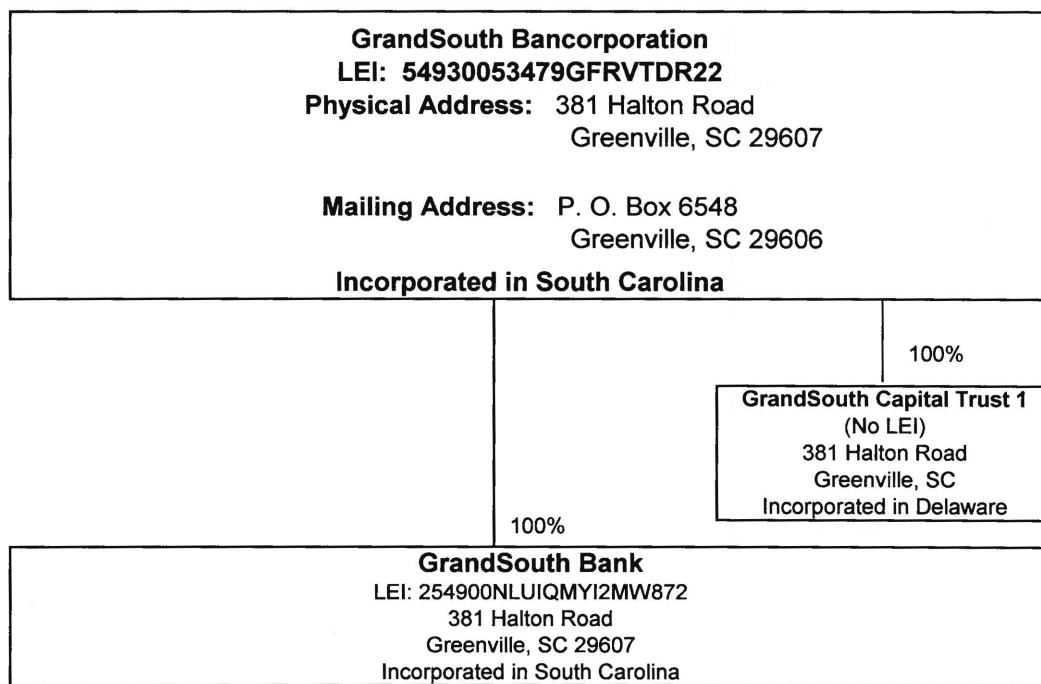
Form FR Y-6

**GrandSouth Bancorporation, Inc.**  
**381 Halton Road**  
**Greenville, South Carolina 29607**  
**Fiscal Year Ending December 31, 2019**

Report Item

1: The BHC does not prepare form 10K with the SEC.  
Enclosed are two copies of the company's audited financial statements.

2a: Organizational Chart



2b: Domestic branches

**Main Office:** 381 Halton Road  
Greenville, SC 29607

**Full service branch:** 325 South Main Street  
Fountain Inn, SC 29644

**Full service branch:** 1601 North Fant Street  
Anderson, SC 29621

**Full service branch:** 501 West Wade Hampton Blvd.  
Greer, SC 29650

**Full service branch:** 1901 Assembly St  
Columbia, SC 29201

**Full service branch:** 1055 St Matthews Rd  
Orangeburg, SC 29115

**Full service branch:** 291 East Bay Street  
Charleston, SC 29401

**Form FR Y-6**  
GrandSouth Bancorporation, Inc.  
December 31, 2019

**Report Item 3: Securities holders**

Current Shareholders with ownership, control or holdings of 5% or more with power to vote as of 12/31/2019			Shareholders not listed in (3)(1)(a) through (3)(1)(c) that had ownership, control or holdings of 5% or more with power to vote during the fiscal year ending 12/31/2019.		
Name	City, State	Percentage of Voting Shares in Bank Holding Company	Name	City, State	Percentage of Voting Shares in Bank Holding Company
Mason Y. Garrett	Belton, SC United States Citizen	925,523 - 17.8% Common Stock 30,390 - 0.6% Options on Common Stock	JCSD Capital, LLC	Walnut Creek, CA  United States	340,046 - 6.5% Common Stock 0 - 0.0% Options on Common Stock
John B. Garrett	Greenville, SC United States Citizen	458,515 - 8.8% Common Stock 22,050 - 0.4% Options on Common Stock			

**Form FR Y-6**  
GrandSouth Bancorporation, Inc.  
December 31, 2019

**Report Item 4: Insiders**

(1) Names & Address (City, State, Country)	(2) Principal Occupation if other than with Bank Holding Company	(3)(a) Title & Position with Bank Holding Company	(3)(b) Title & Position with Subsidiaries (Include names of subsidiaries)	(3)(c) Title & Position with Other Businesses (Include names of other businesses)	(4)(a) Percentage of Voting Shares in Bank Holding Company	(4)(b) Percentage of Voting Shares in Subsidiaries (Include names of subsidiaries)	(4)(c) List names of other companies (include partnerships) If 25% or more of voting securities are held (List names of companies and percentage of voting securities held)
Mason Y. Garrett Belton, SC	N/A	Chairman & CEO Director	Director & Chairman GrandSouth Bank	N/A	925,523 - 17.8% Common Stock 30,390 - 0.6% Options on Common Stock	N/A	Riverbend Shoals, LLC (34%) Grancono, LLC (50%)
James B. Schwiers Greenville, SC	N/A	President & COO Director	Chief Executive Officer GrandSouth Bank	N/A	40,292 - 0.8% Common Stock 52,999 - 1.0% Options on Common Stock	N/A	N/A
John B. Garrett Greenville, SC	N/A	Chief Financial Officer Director	Chief Financial Officer GrandSouth Bank	N/A	458,515 - 8.8% Common Stock 22,050 - 0.4% Options on Common Stock	N/A	Riverbend Shoals, LLC (20%)
Harold E. Garrett Fountain Inn, SC	Owner, Go With Garrett's Golf Cars and Specialty Vehicles	Director	Director GrandSouth Bank	Owner, Go With Garrett's Golf Cars and Specialty Vehicles	176,166 - 3.4% Common Stock 0 - 0.0% Options on Common Stock	N/A	Go With Garrett's Golf Cars and Specialty Vehicles (100%) Riverbend Shoals, LLC (25%) Grancono, LLC (50%)
Michael L. Gault Fountain Inn, SC	Retired	Director	Director GrandSouth Bank	N/A	69,931 - 1.5% Common Stock 0 - 0.0% Options on Common Stock	N/A	Upstate Investors (33%)
Baety O. Gross, Jr. Simpsonville, SC	Attorney, Baety O Gross, Jr, Attorney at Law	Director	Director & Secretary GrandSouth Bank	Attorney, Baety O Gross, Jr., Attorney at Law Fountain Inn, SC	30,745 - 0.6% Common Stock 0 - 0.0% Options on Common Stock	N/A	Baety O Gross, Jr., Attorney at Law (100%)
S. Hunter Howard, Jr Simpsonville, SC	Owner, CEO, The Springs at Simpsonville	Director, Vice Chairman	Director GrandSouth Bank	Owner, CEO, The Springs at Simpsonville, Simpsonville, SC	38,437 - 0.7% Common Stock 0 - 0.0% Options on Common Stock	N/A	Curtis Group (70%) Professional Buildings (50%) Howard Development Corp (50%) Hillcrest Centre (50%) HK Realty (1%) Captain Hook LLP (34%) Oceanview III (45%) Jiter Holdings LLC (34%)
Anthony Morgan Easley, SC	President/CEO, A.P. Morgan Investments, LLC	Director	Director GrandSouth Bank	President/CEO, A.P. Morgan Investments, LLC, Easley, SC	38,833 - 0.7% Common Stock 0 - 0.0% Options on Common Stock	N/A	A.P. Morgan Investments, LLC (100%) Due West Farms, LLC (100%) East Butler LLC (20%)
J. Randolph Potter Greer, SC	Retired	Director	Director GrandSouth Bank	N/A	2,083 - 0.0% Common Stock 0 - 0.0% Options on Common Stock	N/A	N/A
J. Calhoun Pruitt Anderson, SC	Attorney, Pruitt & Pruitt, Anderson, SC	Director	Director GrandSouth Bank	Attorney, Pruitt & Pruitt, Anderson, SC	9,667 - 0.2% Common Stock 0 - 0.0% Options on Common Stock	N/A	Pruitt & Pruitt, Attorneys (100%) Estates at North Hampton, LLC (50%) Fish Camp Associates, LLC (25%) 24 Properties, LLC (50%)
Edward Monts Rast, Jr. St. Matthews, SC	Owner, Cameron Ag Products, LLC	Director	Director GrandSouth Bank	Owner, Cameron Ag Products, LLC Cameron, SC	1,000 - 0.0% Common Stock 0 - 0.0% Options on Common Stock	N/A	Cameron Ag Products, LLC (50%) Cameron Ag Services< LLC (33%) Carolina Peanut (25%) Top Dollar Cotton (50%)
John Shealy Lexington, SC	Owner, Capital Concrete Company	Director	Director GrandSouth Bank	Owner, Capital Concrete Company	3,500 - 0.1% Common Stock 0 - 0.0% Options on Common Stock	N/A	Capital Concrete Holdings, Inc. (75%) Peak 4, LLC (50%)

**Results:** A list of branches for your depository institution: **GRANDSOUTH BANK (ID\_RSSD: 2728661)**.  
This depository institution is held by **GRANDSOUTH BANCORPORATION (2929833)** of **GREENVILLE, SC**.  
The data are as of **12/31/2019**. Data reflects information that was received and processed through **03/05/2020**.

**Reconciliation and Verification Steps**

- 1. In the **Data Action** column of each branch row, enter one or more of the actions specified below
- 2. If required, enter the date in the **Effective Date** column

**Actions**

**OK:** If the branch information is correct, enter 'OK' in the **Data Action** column.  
**Change:** If the branch information is incorrect or incomplete, revise the data, enter 'Change' in the **Data Action** column and the date when this information first became valid in the **Effective Date** column.  
**Close:** If a branch listed was sold or closed, enter 'Close' in the **Data Action** column and the sale or closure date in the **Effective Date** column.  
**Delete:** If a branch listed was never owned by this depository institution, enter 'Delete' in the **Data Action** column.  
**Add:** If a reportable branch is missing, insert a row, add the branch data, and enter 'Add' in the **Data Action** column and the opening or acquisition date in the **Effective Date** column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

**Submission Procedure**

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.  
If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

Note:  
To satisfy the **FR Y-10 reporting requirements**, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a **Data Action** of **Change, Close, Delete, or Add**.  
The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

\* FDIC UNINUM, Office Number, and ID\_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID_RSSD*	Popular Name	Street Address	City	State	Zip Code	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID_RSSD*	Comments
OK		Full Service (Head Office)	2728661	GRANDSOUTH BANK	381 HALTON ROAD	GREENVILLE	SC	29607	GREENVILLE	UNITED STATES	Not Required	Not Required	GRANDSOUTH BANK	2728661	
OK		Full Service	3678491	ANDERSON BRANCH	1601 N FANT ST	ANDERSON	SC	29621	ANDERSON	UNITED STATES	Not Required	Not Required	GRANDSOUTH BANK	2728661	
OK		Full Service	5402074	CHARLESTON BRANCH	291 EAST BAY STREET	CHARLESTON	SC	29401	CHARLESTON	UNITED STATES	Not Required	Not Required	GRANDSOUTH BANK	2728661	
OK		Full Service	5040168	COLUMBIA BRANCH	1901 ASSEMBLY STREET, SUITE 100	COLUMBIA	SC	29201	RICHLAND	UNITED STATES	Not Required	Not Required	GRANDSOUTH BANK	2728661	
OK		Full Service	3281958	FOUNTAIN INN BRANCH	325 SOUTH MAIN STREET	FOUNTAIN INN	SC	29644	GREENVILLE	UNITED STATES	Not Required	Not Required	GRANDSOUTH BANK	2728661	
OK		Full Service	4932453	GREER BRANCH	501 WEST WADE HAMPTON BOULEVARD	GREER	SC	29650	GREENVILLE	UNITED STATES	Not Required	Not Required	GRANDSOUTH BANK	2728661	
OK		Full Service	5044719	ORANGEBURG BRANCH	1055 ST MATTHEWS ROAD	ORANGEBURG	SC	29115	ORANGEBURG	UNITED STATES	Not Required	Not Required	GRANDSOUTH BANK	2728661	