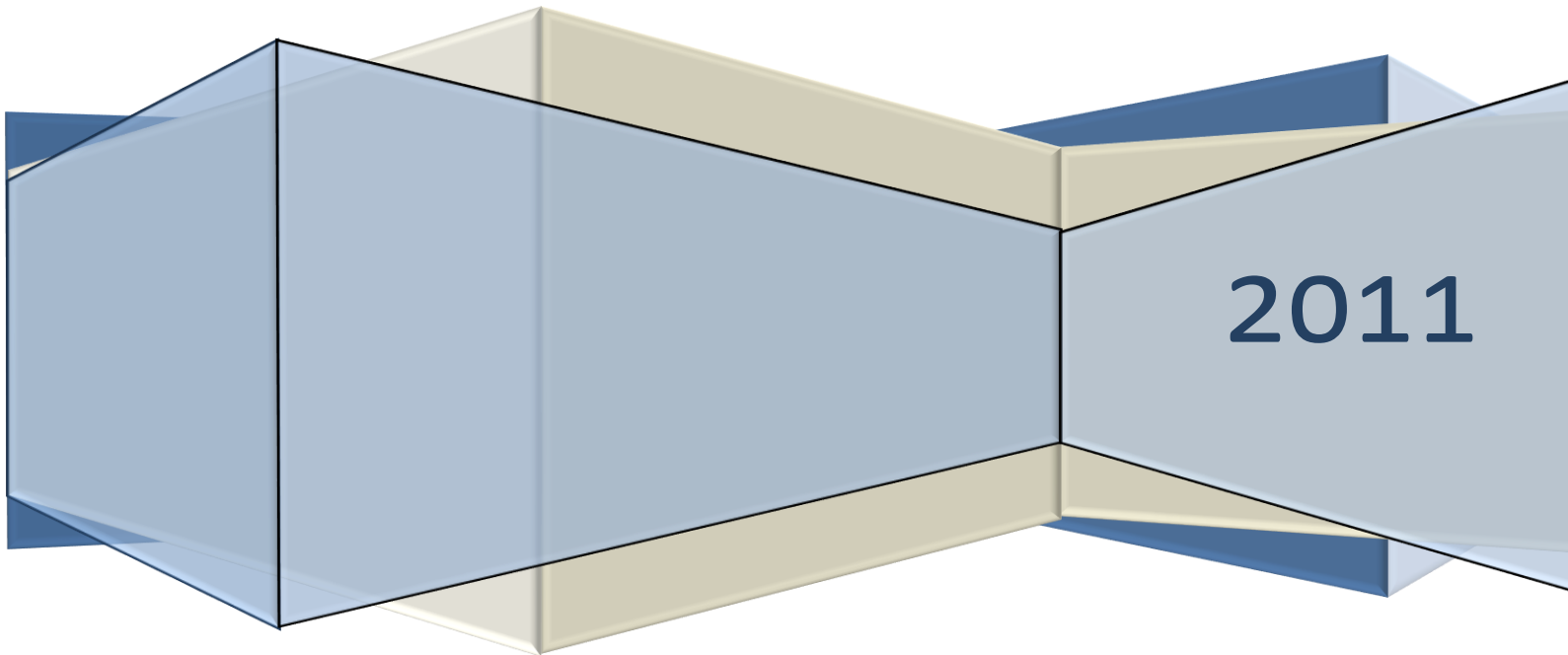


Professional Advisory Resources, LLC
Regulatory ADV Disclosure Brochure
March 28, 2011



Item 2: Material Changes

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that Professional Advisory Resources, LLC (“PAR,” or the firm) provides to clients as required by SEC Rules. This Brochure is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that the firm’s previous brochure did not require. This Brochure is intended, in part, to provide information which can be used to make a determination to hire or retain an Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training.

In the past PAR has offered or delivered information about its staff’s qualifications and business practices to clients at least annually. Pursuant to new SEC Rules, the firm will ensure that clients receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of PAR’s business fiscal year. PAR, LLC may further provide other ongoing disclosure information about material changes as necessary. The firm will provide clients with a new Brochure as necessary based on changes or new information, at any time, without charge. Professional Advisory Resources, LLC’s Brochure may be requested by contacting the firm at its main number, (770) 998-8721.

Additional information about Professional Advisory Resources, LLC is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website provides information about any persons affiliated with Professional Advisory Resources, LLC who are registered, or are required to be registered, as investment adviser representatives of Professional Advisory Resources, LLC. 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.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. PAR, LLC will also reference the date of its last annual update of the Brochure.

Item 3: Table of Contents

Item 1: Cover Page

Item 2: Material Changes	1
Item 3: Table of Contents	2
Item 4: Advisory Business Overview.....	3
Item 5: Fees and Compensation	3
Asset Management Fees	3
Project, Annual Retainer or Hourly Fees for Financial Planning and/or Financial Analysis	5
Financial Planning and/or Investment Analysis Services.....	5
Item 6: Performance-Based Fees and Side-By-Side Management.....	7
Item 7: Types of Clients	7
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss	7
Manager Selection Process and Measures.....	8
Manager performance and Qualitative Analysis	8
Investment Risk	9
Portfolio Implementation.....	9
Portfolio Monitoring.....	10
Item 9: Disciplinary Information.....	10
Item 10: Other Financial Industry Activities and Affiliations.....	11
Item 11: Code of Ethics Summary & Offer of Delivery to Clients	11
Item 12: Brokerage Practices.....	12
Item 13: Review of Accounts	13
Item 14: Client Referrals and Other Compensation	13
Item 15: Custody.....	13
Item 16: Investment Discretion	13
Item 17: Voting Client Securities and Proxies.....	14
Item 18: Financial Issues that may material effect client.....	14
Item 19: Requirements for SEC Registered Advisers (Biographies)	15
Privacy Statement.....	16

Item 4: Advisory Business Overview

Professional Advisory Resources, LLC ("PAR", the firm) was established in 1998 and approved as a Registered Investment Advisor in August of that same year. Wesley E. Godwin, Jr. is the firm's Chief Compliance Officer and a Managing Member/Owner. Andrew Ross Ramsey is also a Managing Member/Owner of PAR.

PAR provides wealth management services that include financial planning and fee based asset management services. These comprehensive financial planning services are provided on either an asset under management fee basis, a project based fee, a retainer or on an hourly basis. The services may be provided to individuals, corporations, defined benefit plans, profit sharing and/or 401(k) plans, endowments, and charities.

As agreed upon ahead of time with each client, the firm provides discretionary and/or non-discretionary account management in which the client is provided with on-going investment advice and monitoring with respect to his/her security holdings. PAR will manage the account(s) according to the client's objectives.

As of December 31, 2010, the firm manages \$177,719,787 in total assets under management, of which \$100% of PAR's assets under management are held in non-discretionary accounts.

We seek to have a long-term relationship that is candid, respectful, and mutually beneficial. Our commitment is simply to use our unique resources to bring clarity and confidence to your life. At PPA as a whole, we believe being independent of product solutions allows us the freedom to give objective advice and provide broader solutions that meet our clients' needs. Our people, processes and advice support our belief that clients should have a comprehensive plan that clearly defines actionable steps and measures the progress of the plans.

Professional Advisory Resources, LLC is associated with 4 other Registered Investment Advisors under PPA Advisors whose combined assets under management exceed \$568,000,000. The non-affiliated Registered Investment Advisors combine their talents and resources in investment research and various financial planning areas of expertise to create greater depth in serving their clients.

Item 5: Fees and Compensation

PAR and the client will agree on the specific manner in which fees are charged by the firm. This agreed upon fee is established in writing on Schedules 1 and 2 of the Advisory Agreement. There are three different arrangements in which clients may work on an Advisory basis with PAR, LLC. The primary arrangement is to work on an Assets Under Management fee schedule for both Investment Advisory and Financial Planning services. In a few relationships, PAR will work with its clients on simply an Investment Advisory basis. In some situations clients may want to work with PAR on a project or Annual Retainer basis determined by the scope of services needed. Each of these three arrangements is described in more detail below.

Asset Management Fees

Fees are based on a percentage of assets under management and calculated at an annual rate and billed on a quarterly basis in arrears. PAR will provide the client with a quarterly fee notice showing the fee calculation. Fees are based on the assets in the account per the schedule below and in some instances, may be negotiated at the Firm's discretion based on the complexity, services required and scope of engagement. Fee Schedule is listed on Schedule 2 of the client's Advisory Agreement. Clients will sign a

Fee Authorization form to enable the custodian to pay the Advisor's fee directly from the account. At the client's request, PAR may invoice the client for their fee. The maximum fee PAR may charge is 1.50%.

1. Current Fee Schedule for both Investment Advisory and Financial Planning Services:

Asset Range Breakpoints	Annual Percent
First \$1,000,000 of assets under management	1.00%
Next \$2,000,000 of assets under management	.75%
Next \$2,000,000 of assets under management	.50%
Amounts over \$5,000,000	.30%

*****Current Fee Schedule for Vision Portfolios' Asset Management Services (see page 10, if applicable):**

Investnet Trading & Reporting Platform Fee(Annual Percentage)	PAR Asset Management Fee (Annual Percentage)	Custodial Fee Per Account Per Year
0.35%	1.00%	\$150

Vision Clients' Platform and asset management fees are taken out in advance on a quarterly basis based. The fee will be calculated on the account's initial value and the subsequent quarter end value. Contributions and withdrawals in excess of \$10,000 during a given quarter are prorated. Transaction fees are included in the Vision portfolio's platform. PAR currently has no Vision clients.

2. Current Fee Schedule for Investment Advisory Services only:

Asset Range Breakpoints	Annual Percent
First \$1,000,000 of assets under management	.75%
Next \$2,000,000 of assets under management	.5625%
Next \$2,000,000 of assets under management	.375%
Amounts over \$5,000,000	.225%

The initial fee is due following the first calendar quarter. The period for which such payment will be made will run from the opening date through the last day of the full calendar quarter and will be prorated. Thereafter, the quarterly fee is based on the account asset value on the last day of the respective calendar quarter. Termination of the contract will not affect any liabilities or obligations of the parties from transactions initiated before termination of this Agreement or a client's obligation to pay advisory fees if paid in arrears (pro-rated through end of the month in which termination is effective). A full refund will be provided without penalty if the client terminates the contract within 5 business days of signing with the Firm.

3. Current Project, Annual Retainer or Hourly Fee Basis:

Project Fees (Based on scope of services provided)	Retainer Fees (Based on scope of services provided)	Hourly Fees
\$100 - \$20,000	\$500 - \$20,000	\$100 - \$300

Project, Annual Retainer or Hourly Fees for Financial Planning and/or Financial Analysis

Financial planning services will be charged on an agreed upon fee as listed in Schedule 1 of the Advisory Agreement. This fee may be on a project or annual retainer basis, ranging from \$100 to \$20,000. Or, the fee may be set on an hourly basis, ranging from \$100 to \$300 per hour. The financial planning fee will be established based on the scope and complexity of both the client's circumstances and the services needed. When providing financial planning services on an hourly basis, an estimate for total hours will be determined at the start of the advisory relationship. Up to 50% of the estimated fee may be due upon signing the advisory agreement (not to exceed \$500), with the balance (based on actual hours) due upon presentation of the plan (or other services) to the client. Typically the work will be presented to the client within 90 days of the contract date, provided that all information needed to prepare the work has been promptly provided by the client. Financial planning fees will be paid directly by the client.

The client may terminate the Advisory Agreement without penalty within five business days from the date of the client's signature. After the first five days, the client may terminate the Agreement for financial planning services and receive a refund of the unearned fees, if applicable.

Financial Planning and/or Investment Analysis Services

In light of the fees mentioned prior, PAR believes that it is important to state the services offered to all advisory clients. PAR believes all advisory clients should have a comprehensive plan that addresses various aspects of one's financial situation, clarifies the steps to achieve one's goals and measures one's progress toward accomplishing said goals. To this end, clients may request comprehensive financial planning in which many aspects of the client's financial situation are addressed and coordinated, or a client may request PAR to develop strategies for specific areas to achieve their goals. Once a client's financial goals or objectives are stated, PAR will work to develop planning strategies for the client to most effectively utilize his/her resources to achieve stated short and long-term financial objectives. PAR will review the plan on an as needed basis with each client. The list of services may include, but is not limited to, the following areas:

- | | | |
|-------------------------------------|---|--|
| ▪ Identification of Financial Goals | ▪ Stock Option Exercising Strategies | ▪ Statement of present financial condition |
| ▪ Investment/Asset Allocation | ▪ Education Planning | ▪ Estate Distribution Planning |
| ▪ Insurance Analysis | ▪ Gifting to Others | ▪ Choice of Executor & Trustee |
| ▪ Debts & Mortgages | ▪ Business Succession Planning | ▪ Choice of Power of Attorney |
| ▪ Cash Flow Report | ▪ Retirement Planning | ▪ Proper Titling of Assets |
| ▪ Tax Planning | ▪ Retirement Income Distribution Strategies | ▪ Charitable Gifting |
| ▪ Net Worth Statements | | ▪ Long Term Care needs |

PAR believes in providing advice only in areas where the firm's members have the professional competence and resources. As necessary, PAR will coordinate with other professionals when a client's needs are outside of the staff's expertise.

Other Fee topics:

Margin

Fees are debited directly from client accounts and are calculated using the total assets in the account as shown on the client custodial statement, including any assets purchased on margin. If there is a net debit cash balance in the account as a result of using margin, the cash balance will be excluded from the fee calculation. Net positive cash balances in type 1 (cash account) and type 2 (margin account) are included in the fee calculation.

Deposit/Withdrawal pro-rated

Deposits and/or withdrawals of \$10,000 or more made during the calendar quarter will be prorated and charged as applicable.

Custodial and Other Fees

In addition, brokerage and custodial fees are charged by Pershing, LLC for some transactions and for other custodial services. Pershing generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Pershing or that settle into Pershing accounts. One must check with the custodian for what fees apply to their situation. PAR does not share in these custodial fees. Pershing may make products and services available to PAR that benefit PAR but may not directly benefit its clients' accounts. Many of these products and services are used to service all or a substantial number of PAR accounts. Some of these products and services provided by Pershing include software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) facilitates trade execution and allocates aggregated trade orders for multiple client accounts; (iii) provides research, pricing and other market data; (iv) facilitates payment of PAR fees from its clients' accounts; and (v) assists with back-office functions, recordkeeping and client reporting.

Some funds pay a 12b1 servicing fee to the broker dealer which may be paid to PAR, if the assets are held at Pershing, LLC. 12b1 fees are not considered when choosing a fund. PAR will use the least expensive share class available at the custodian for the client factoring in transaction costs and capital gains. In many instances, the least expensive share class does not pay a 12b1 servicing fee to PAR. Please check each investment's prospectus for the details regarding fees.

All non-mutual fund transaction fees will be borne by the client and paid directly to Pershing. Mutual fund transaction fees will be charged to the client at a current rate of \$16 per trade, which is the current minimum mutual fund charge assessed by Pershing. Pershing will remit a portion of these fees to PAR. Transaction fees will be debited directly from the client's account(s) and paid to Pershing.

PAR's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to PAR's fee, and PAR shall not receive any portion of these commissions, fees, and costs.

Mutual Fund Fees for all Assets Under Management Programs:

In addition, mutual fund fees are charged for the management costs and expenses related to running the fund. See individual prospectuses for the fees charged on each fund. PAR will use the least expensive class of shares available. Many of the funds used are advisor or institutional class shares, which have minimums of \$1,000,000 - \$5,000,000 per account. The fund companies will treat PAR as the account to meet the minimum vs. the end client. This enables the firm to purchase the institutional class shares for our clients often saving 20-40% of the fund's retail class share's management fee. In the event a less expensive class

comes available, PPA will move its model into the less expensive. Tax considerations and transaction costs will be considered and discussed with the client before moving an existing client into the new share class.

Account Termination

If the ADV disclosure document was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the contract without penalty within five business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or in the case of an oral contract otherwise signified their acceptance, any other provisions of this contract notwithstanding.

After the first five days, asset management services will continue until either party terminates the Agreement in writing with 10 business days' notice. All efforts will be made to process the termination and liquidation of the client's account in an efficient and timely manner. There will not be a charge by us for such redemption; however, the client should be aware that certain mutual funds impose redemption fees as stated in each company's fund prospectus in certain circumstances. Clients must keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with the client's tax advisor. Factors that may affect the orderly and efficient manner would be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities' markets be unavailable and trading suspended, efforts to trade will be done as soon as possible following their reopening. Due to the administrative processing time needed to terminate client's investment advisory service and communicate the instructions to client's Investment Advisor, termination orders received from clients are not market orders; it may take several business days under normal market conditions to process the client's request. During this time, the client's account is subject to market risk. PAR and its agent are not responsible for market fluctuations of the client's account from time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner.

Item 6: Performance-Based Fees and Side-By-Side Management

PAR does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7: Types of Clients

PAR provides portfolio management services to individuals, trusts, estates, defined benefit plans, profit sharing and/or 401(k) plans, endowments, and charities.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

Our investment strategy begins with an understanding of a client's financial goals. Advisors use demographic and financial information provided by the client to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. Investment strategies ordinarily include long- or short-term trading of stock portfolios, mutual funds and fixed income securities.

Investment recommendations are based on an analysis of the client's individual needs, and are drawn from research and analysis. Security analysis methods may include fundamental analysis, technical analysis, and

cyclical analysis. Information for this analysis may be drawn from financial newspapers and magazines, research materials prepared by others, annual reports, corporate filings, prospectuses, company press releases and corporate ratings services.

Manager Selection Process and Measures

Manager performance and Qualitative Analysis

Evaluate Risk	Conduct Style Analysis
<ul style="list-style-type: none"> ▪ Total risk and market risk ▪ Risk-adjusted returns 	<ul style="list-style-type: none"> ▪ Returns-based style analysis ▪ Holdings-based style analysis
Evaluate Performance	Analyze Qualitative Aspects
<ul style="list-style-type: none"> ▪ Attribution <ul style="list-style-type: none"> ► How is performance driven by stock selection, sector selection or momentum? ► Is performance derived from one sector or is value being added across many sectors? ► Is there a repeatable/consistent process? 	<ul style="list-style-type: none"> ▪ Portfolio management team <ul style="list-style-type: none"> ► Does that team have stability, experience and expertise? ► Is the team that built the track record still in place today?
<ul style="list-style-type: none"> ▪ Performance in various market environments <ul style="list-style-type: none"> ► Has the manager performed well in different market environments? ► Does the manager provide downside protection during negative markets? ► Does the manager deliver upside performance during positive markets? 	<ul style="list-style-type: none"> ▪ Philosophy and strategy <ul style="list-style-type: none"> ► Is the philosophy based on buying businesses, rotating sectors, riding momentum trends or making macroeconomic predictions? ► What is the time horizon for an investment and resulting turnover?
<ul style="list-style-type: none"> ▪ Relative performance <ul style="list-style-type: none"> ► How is performance relative to a peer group? ► How is performance relative to a benchmark? ► How closely does manager's performance track the relative benchmark? ► How does fund performance complement the other funds in the portfolio? 	<ul style="list-style-type: none"> ▪ Research and decision-making process <ul style="list-style-type: none"> ► Does the team or an individual have responsibility for decisions? ► Is the portfolio constructed from a top-down or bottom-up process? ► How does the manager evaluate risk? ► What is the sell discipline?

No single evaluation measure is adequate to evaluate a manager's performance. Measures need to be interpreted within the context of portfolio holdings and changes over time.

Manager and Portfolio Risk Measures

Market Risk (Systematic)	Specific Risk (Non-Systematic)
<ul style="list-style-type: none"> ▪ Risk associated with market volatility. 	<ul style="list-style-type: none"> ▪ Business risk associated with stocks in a portfolio.
Beta	R-Squared
<ul style="list-style-type: none"> ▪ Used to measure only the market or systematic risk associated with the portfolio. ▪ Measure the volatility of a security's return relative to a market index ▪ Beta of 1.0 indicates that the portfolio's risk is equal to that 	<ul style="list-style-type: none"> ▪ A correlation measure that can tell someone if they are using the appropriate index as the benchmark. ▪ By checking the R-squared, one will

of the market. <ul style="list-style-type: none"> ▪ Betas greater than 1.0 equal higher risk levels; portfolios with betas less than 1.0 have a lower risk level than the market. 	be able to spot questionable betas.
---	-------------------------------------

Risk Adjusted Return Measures

Alpha	Sharpe Ratio
<ul style="list-style-type: none"> ▪ Used to measure the risk-adjusted return that is attributable to a manager's investment decisions instead of the market's movement. ▪ Shows what the reward is for taking a certain amount of unsystematic risk. 	<ul style="list-style-type: none"> ▪ To Calculate: divide the portfolio's total excess return by the portfolio's standard deviation of returns. ▪ Indicates excess return per unit of total risk.

Investment Risk

It is important to note that investing in securities involves certain risks that are borne by the investor. For any risks associated with Investment Company products, please refer to the prospectuses for additional details about these risks. Our investment approach constantly keeps the risk of loss in mind. These risks include, but are not limited to:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. The company risk can result in bankruptcy, and the industry risk can result in returns significantly below the general market.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations can increase the risk of lessening profits as the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Portfolio Implementation

Core Portfolios

In order to build a client's appropriate portfolio, we ask each client to furnish PAR with current and accurate information regarding the client's current investment portfolio and financial situation. Upon completion of review and analysis of the foregoing information, PAR shall meet with the client and suggest an investment portfolio for client, based on various factors, including but not limited to, the following: client's investment objectives, risk tolerance, investment time frame, and tax status ("Investment Factors"). Once client's investment factors have been established, and a determination has been made as to the suitability of the account for the client, the client shall open an asset management account(s) with a broker/dealer at Pershing LLC ("Pershing"), an investment company, or another financial institution ("Custodian"). PAR shall monitor the assets within the account and purchase and/or sell securities on a discretionary or non-discretionary basis within the account according to the terms and conditions of the authorizing document(s) which client executes in connection with the account, in furtherance of client's objectives and consistent with the client's investment factors.

The portfolio will be personalized according to the client's investment risk profile as stated on the Client Account Form while incorporating cash needs, tax consequences, transaction costs and legacy holdings. The client's overall allocation will be set and the investments will be implemented across the accounts with a set criteria taking into consideration trading and tax efficiency. Less tax efficient assets will have a higher priority to be allocated to tax-deferred or exempt accounts and more tax efficient assets going into taxable accounts. It is important to note that the overall allocation will take precedence over tax and trading considerations.

Vision Portfolios

This may be implemented for portfolios less than \$500,000. The portfolios will take into consideration return and volatility targets, contributions and anticipated withdrawals. An overall asset allocation target will be established and implemented by creating a model for each account with the overall allocation factored in. The accounts may be rebalanced to comply with their model target and/or overall allocation target. Individual account taxation is not factored into rebalancing the accounts and there is no ability to have legacy assets or customized cash positions in the vision portfolios.

Portfolio Monitoring

Accounts are assigned to Investment Advisors who are responsible for performing periodic reviews and consulting with the respective client. The investments within client accounts are monitored on a continuous basis for comparison against broad market indexes. Review is done on a monthly and quarterly basis. Triggering factors beyond the normal timing factors include a material change in the markets, notification of a material change to the client's financial situation, a large deposit or withdrawal from an account, or a manager's return that is materially outside the index and/or peer group's return. Client agrees to inform the firm in writing of any material changes to the information provided during the initial consultation or any other change in the client's financial circumstances that might affect the manner in which client's assets should be invested. Client may contact the firm during normal business hours to consult with the firm concerning the management of the client's account(s).

Item 9: Disciplinary Information

Professional Advisory Resources, LLC is an SEC Registered Investment Advisor with no disciplinary events to report. Registered Investment Advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of PAR or the integrity of PAR's management.

Item 10: Other Financial Industry Activities and Affiliations

Advisors of the firm are also Registered Representatives of PPA Investments, Inc. ("PPA"), which is an associated broker/dealer of the Registrant and member of FINRA. In the capacity of being a Registered Representative of PPA, the respective Financial Advisor and PPA Investments, Inc. may be entitled to receive an up-front commission on the purchase of any broker/dealer related product or service that is outside of the no-load or load waived funds used in the asset management services of the firm. Additionally, PPA Investments, Inc. and the individual may also receive 12b-1 service fees resulting from mutual fund transactions. Under such circumstances, the Financial Advisor would have a financial interest in the transaction and may have a conflict of interest in furnishing advice to the extent that such recommendations are implemented.

In the course of financial planning, the Advisor may determine that the client needs additional insurance as part of the client's total portfolio. To serve this need, the Advisor is a licensed insurance agent in the state of Georgia appointed to sell products with various life insurance companies. (The Advisor may obtain insurance licenses in other states when required.) In this capacity, he may recommend variable and non-variable insurance products. Variable products (variable annuities, variable life) will be offered through the broker dealer. Non-variable products (fixed annuities, fixed life, health, disability, long term care, etc.) will be offered directly through the insurance companies. Compensation will be paid directly by these entities. Selling variable and non-variable insurance products to clients may present a conflict of interest for the advisor since commissions may be paid for the sale of said products.

On average, individuals spend 95% of their time as a financial advisor and the remaining 5% of their time performing other than financial related services. All clients are advised that broker/dealer and/or insurance services are separate from advisory services offered and advisors may be compensated for making such recommendations. Broker/dealer related compensation is separate and distinct from Advisor's compensation related to its investment advisory services. Clients are advised to carefully consider the conflicts disclosed above prior to engaging in such business.

Broker/dealer trade errors may occur on occasion and may result in profit or loss to the firm. The firm has controls in place to limit such trade errors. Individual Advisors will not participate in any profits resulting from such errors, and the Chief Compliance Officer will review a trade error log to ensure that no conflicts and/or patterns exist.

Item 11: Code of Ethics Summary & Offer of Delivery to Clients

PAR, LLC has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at PAR must acknowledge the terms of the Code of Ethics annually, or as amended.

Advisors of PAR may buy or sell securities that are recommended to clients. PAR's employees and persons associated with PAR are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of PAR and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for PAR's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of PAR will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of PAR's clients. In addition, the Code requires pre-approval of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between PAR and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with PAR's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. PAR will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

PAR's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting our office.

Item 12: Brokerage Practices

PAR may require that clients establish brokerage accounts with PPA Investments, Inc., a FINRA registered broker-dealer, member SIPC.

For the client's protection, assets under PPA Investments, Inc. will be custodied and cleared with Pershing, LLC a division of Bank of New York Mellon Corp. Recommendations will emphasize securing a competitive commission rate as well as the best mix of quality, timeliness of execution, and administrative services support. Although PAR may recommend/require that clients establish accounts at Pershing, LLC, it is the client's ultimate decision to custody assets with Pershing, LLC. PAR is independently owned and operated.

Research and Other Soft Dollar Benefits

PAR does not have any commitments or understandings to trade with specific brokers or to generate a specified level of brokerage commission with a particular broker in order to receive brokerage or research services.

These commitments or understandings are generally known as soft dollar arrangements. Certain brokers through whom PAR executes trades may provide unsolicited proprietary research (research created or developed by the broker) to us. This research is used for all client accounts, even though certain clients may not have paid direct commissions to the brokers who provided the research. This research could include a wide variety of reports, charts, publications or proprietary data on economic and political strategy, credit analysis, or stock and bond market conditions and projections. In addition to unsolicited research, certain

brokers may provide invitations to attend conferences and meetings with management representatives of issuers or with other analysts and specialists.

Receipt of research from brokers who execute client trades involves conflicts of interest. Currently, PAR does not participate in any such arrangement with brokers who execute client trades.

Brokers providing research services, even on an unsolicited basis, may charge commissions for executing portfolio transactions that are higher than the amount of commissions that other brokers would charge for effecting the same transactions. PAR will execute portfolio transactions through these brokers only if the firm has determined that such brokers provide best execution based on the factors described above.

Item 13: Review of Accounts

Accounts are assigned to Investment Advisors who are responsible for performing periodic reviews, monitoring established accounts and consulting with the respective client. The investments of clients' accounts are monitored on a continuous basis for comparison against broad market indexes. Review is done on a monthly and quarterly basis. Triggering factors beyond the normal timing factors include a material change in the markets, notification of a material change to the client's financial situation, a large deposit or withdrawal from an account, or a manager's return that is materially outside the index and/or peer group's return. Client agrees to inform the firm in writing of any material changes to the information provided during the initial consultation or any other change in the client's financial circumstances that might affect the manner in which client's assets should be invested. Client may contact the firm during normal business hours to consult with the firm concerning the management of the client's account(s).

Item 14: Client Referrals and Other Compensation

PAR does not have any arrangements to compensate a third party for client referrals.

Item 15: Custody

PAR does not custody client's assets. Pershing, LLC is the primary custodian. In addition, funds may be held at third party trust companies and directly with a mutual fund or life insurance company. The client will receive quarterly reports (at a minimum) from the custodian showing the investment values and monthly reports for accounts with any purchase, redemption or withdrawal transactions. The custodian's reports should be compared to any performance, holding, or tax report that either PAR provides the client or is accessed through the firm's secure portal.

Item 16: Investment Discretion

Clients who give written authorization for discretionary management will have the management of their portfolio defined according to the Discretionary Agreement. This will result from a conversation regarding the client's individual financial situation, investment objectives, risk tolerance, personal goals, time horizon,

certain U.S. federal income tax considerations, and other information clients provide the firm. Professional Advisory Resources, LLC recommends a target portfolio strategy for the client's account(s).

PAR will allocate and, when appropriate, reallocate the assets in a client account(s) among various no-load, load-waived mutual funds, exchange traded funds, fixed income instruments issued by the US Treasury, and FDIC insured CDs within the guidelines of the client's risk profile as stated in the Discretionary Agreement. The firm will not exercise discretion on the purchase or sale of "individual securities," such as, stocks, corporate and municipal bonds; however, PAR may, at its discretion, allow the client to hold individual securities in their account(s). Consideration will be given to individual securities when allocating the assets in a client account(s) according to the target portfolio strategy recommendation. If a client deposits, transfers or contributes mutual funds into their account(s), the client acknowledges that they will be managed on a discretionary basis and the client authorizes and directs us to sell the mutual funds when, in PAR's discretion, it is appropriate to do so based on, among other things, investment, cash flow needs, and certain U.S. federal income tax considerations.

Any reasonable restrictions that a client may wish to impose on PAR's management of their account(s) need to be requested in writing and, if accepted, will be confirmed in writing. Please note that, if the client specifies any restrictions, their account(s)' performance may differ from the performance of accounts without restrictions, possibly producing lower overall results. The client represents that their Account Application and Discretionary Agreement information is accurate and complete in all material respects. The client agrees to notify PAR in writing of any change in their information, including reasonable modifications to existing restrictions, or of any change that may affect the manner in which the firm should allocate or invest the assets in the client's account.

As of 12/31/2010, PAR had \$0 in discretionary assets under management.

Item 17: Voting Client Securities and Proxies

As a matter of firm policy and practice, PAR does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. PAR may provide advice to clients regarding the client's voting of proxies.

Clients will receive their proxies or other solicitations directly from their custodian or transfer agent.

Item 18: Financial Issues that may material effect client

Registered Investment Advisers are required to provide clients with certain financial information or disclosures regarding their financial condition. PAR has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and is in sound financial condition.

Item 19: Requirements for SEC Registered Advisers (Biographies)

Wesley E. Godwin, Jr., CFP®

Financial Advisor

DOB: 08/08/1942

CRD No. 223528

Education				
School, City and State	Years Attended	Year Graduated	Degree	Major
University of Mississippi, Oxford, MS	1960-1964	1964	BBA	Finance
Georgia State University, Atlanta, GA	1966 -1969	1969	MBA	

Business Background				
Name of Firm	Business Type	Title / Nature of Employment	Beg. Date	End Date
Professional Advisory Resources, LLC		Financial Advisor	1998	Present
PPA Investments, Inc.		Financial Advisor	1984	1998

Professional Designations, Positions, Service, and Examinations	
Certified Financial Planner™ practitioner	Life, Health & Variable Insurance Licenses
Past President of the Board of the International Association of Financial Planning	Past Board member of The Georgia Society of the Institute of Certified Planners
General Securities Representative Exam (Series 7)	Uniform Securities State Law Exam (Series 63)
Investment Advisory Exam (Series 65)	

Andrew Ross Ramsey, CFP®

Financial Advisor

DOB: 06/22/1971

CRD No. 2494834

Education				
School, City and State	Years Attended	Year Graduated	Degree	Major
University of Mary Washington – Fredericksburg, VA	1989 – 1993	1993	BA	Intl Affairs
Georgia State University – Atlanta, GA	1995 - 1997	1997	MS	Education

Business Background				
Name of Firm	Business Type	Title / Nature of Employment	Beg. Date	End Date
Professional Advisory Resources, LLC		Financial Advisor	11/2003	Present
University of Mary Washington		Director of Planned Giving	06/2000	10/2003
College of William & Mary		Fundraiser	08/1997	06/2000
Georgia Institute of Technology		Alexander-Tharpe Fund	09/1996	07/1997

Professional Designations, Positions, Service, and Examinations	
Certified Financial Planner™ practitioner	Life, Health & Variable Insurance Licenses
Investment Advisory Representative Exam (Series 66)	
General Securities Representative Exam (Series 7)	

Vickie B. Pond, CFP®
Director of Planning Services

DOB: 02/12/1955
CRD No. 3228454

Education				
School, City and State	Years Attended	Year Graduated	Degree	Major
University of Alabama – Tuscaloosa, AL	1973 – 1977	1977	BS	Commerce & Business Admin

Business Background				
Name of Firm	Business Type	Title / Nature of Employment	Beg. Date	End Date
Professional Advisory Resources, LLC		Director of Planning Services	04/1999	Present

Professional Designations, Positions, Service, and Examinations

Certified Financial Planner™ practitioner
Uniform Securities Agent State Law Exam (Series 63)
General Securities Representative Exam (Series 7)

Privacy Statement

Professional Advisory Resources, LLC collects nonpublic personal information about our clients from the following sources: Information the firm receives on applications, questionnaires, web sites, or other forms; and information about client transactions with PAR affiliates, others, or the firm itself. PAR does not disclose any non-public information about our current or former customers to anyone, except as permitted by law or in order to provide the current services. PAR's employees have limited access to client's personal information based on their responsibilities to provide products or services to the client. Be assured that PAR, LLC maintains physical, electronic and procedural safeguards in compliance with federal standards to protect client information.