

Item 1 – Cover Page

Professional Asset Strategies, LLC

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March 31, 2011

This Brochure provides information about the qualifications and business practices of Professional Asset Strategies, LLC (“Professional Asset Strategies”). If you have any questions about the contents of this Brochure, please contact us at (205) 298-1234 or at nberk@proassetsllc.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.

Professional Asset Strategies is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Professional Asset Strategies also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Professional Asset Strategies is 119670.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011 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 our previous brochure did not require.

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. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Norman M. Berk, owner and founder of Professional Asset Strategies, at (205) 298-1234 or at nberk@proassetsllc.com. Our Brochure is also available on our web site (<http://www.proassetsllc.com/profile.html>), also free of charge.

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

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Item 4 – Advisory Business

Norman Berk owns Professional Asset Strategies, which has been providing advisory services since 2002. As of December 31, 2010, Professional Assets Strategies managed \$118,894,620 on a discretionary basis and \$551,543 on a nondiscretionary basis.

Professional Asset Strategies offers financial planning, consulting and investment management services to individuals, pension and profit sharing plans, trust estates, charitable organizations, corporations and business entities. Professional Asset Strategies, depending upon the engagement, offers its services on a fee basis which may include hourly and/or fixed fees as well as fees based upon assets under management. Prior to engaging Professional Asset Strategies to provide any of the foregoing investment advisory services, the client will be required to enter into one or more written agreements with Professional Asset Strategies setting forth the terms and conditions under which Professional Asset Strategies shall render its services.

Financial Planning and Consulting

Professional Asset Strategies offers a broad range of financial planning and consulting services (which may include tax-related and other non-investment related matters.) A financial plan consists of the following topics as applicable: clarifying and prioritizing goals, cash management, retirement planning, education planning, risk management, income tax planning, estate tax planning and investment planning.

Professional Asset Strategies may recommend the services of itself and/or other professionals to implement financial planning and consulting recommendations. Clients are advised that a conflict of interest exists if Professional Asset Strategies recommends its own services. A client is under no obligation to act upon any of the recommendations made by Professional Asset Strategies under a financial planning/consulting engagement and/or engage the services of any such recommended professional, including Professional Asset Strategies or Professional Asset Strategies' affiliated insurance agency. The client retains absolute discretion over the implementation of all such financial planning/consulting decisions and is free to accept or reject any of Professional Asset Strategies' recommendations.

Investment Management Services

Professional Asset Strategies offers investment management services on a fee-only basis. Based on a client's individual circumstances, Professional Asset Strategies will manage a client portfolio(s) of investment assets. Clients may grant Professional Asset Strategies discretionary authority to manage client portfolios by arranging for the purchase and sale of client investments through the client's investment account(s), or Professional Asset Strategies may provide nondiscretionary services requiring the consent of the client prior to Professional Asset Strategies arranging for the purchase or sale of any investment.

Professional Asset Strategies will primarily allocate clients' investment management assets among mutual funds and exchange traded funds. Professional Asset Strategies may also exercise discretionary authority provided by the client to select a third party, unaffiliated investment manager to the extent it determines necessary for specific investment management services, primarily involving the management of large fixed income securities portfolios.

Professional Asset Strategies also may render non-discretionary advice to clients relative to: (1) variable life/annuity products that they may own, and/or (2) their individual employer-sponsored retirement plans. In so doing, Professional Asset Strategies either directs or recommends the allocation of client assets among the various mutual funds available within the variable life/annuity product or retirement plan. The client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product which is owned by the client, or at the custodian designated by the sponsor of the client's retirement plan.

Information for all clients:

Each client is advised that it remains such person's responsibility to promptly notify Professional Asset Strategies if there is ever any change in such person's financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Professional Asset Strategies' previous recommendations and/or services.

Item 5 – Fees and Compensation

Financial Planning and Consulting

Professional Asset Strategies will charge a fixed fee and/or hourly fee for these services. Professional Asset Strategies' financial planning and consulting fees are negotiable, but generally range from a fixed fee of \$1,500 to \$10,000, or up to \$300 on an hourly rate basis, depending upon the level and scope of the services and the Professional Asset Strategies professional rendering the financial planning and/or the consulting services. Certain clients that require more complex financial planning and consulting may be subject to additional fees.

For financial planning and/or consulting services, Professional Asset Strategies requires one-half of the financial planning/consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services. Either party may terminate the agreement by written notice to the other. In the event the client terminates Professional Asset Strategies' financial planning and/or consulting services, any additional balance may be negotiated between Professional Asset Strategies and the client.

Investment Management Services

In the event the client determines to engage Professional Asset Strategies to provide investment management services, Professional Asset Strategies shall do so on a fee-only basis. If engaged, Professional Asset Strategies shall charge an annual fee based upon a percentage of the market value of the assets being managed by Professional Asset Strategies. Professional Asset Strategies' annual fee shall be prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter.

The annual fee shall vary depending upon the market value of the assets under management and the type of investment management services to be rendered.

Following is Professional Asset Strategies' general fee schedule.

<u>Portfolio Value</u>	<u>Annual Fee</u>
First \$500,000	1.25%
Next \$500,000	1.00%
Next \$1,000,000	0.75%
Next \$1,000,000	0.60%
Above \$3,000,000	0.45%

Moreover, Professional Asset Strategies may charge an additional annual set up/administrative fee of up to \$500 per client relationship.

Professional Asset Strategies may offset all or a portion of fees charged to a client for financial planning/consulting services if a client elects, based on such services, to retain Professional Asset Strategies for investment management services.

Professional Asset Strategies may only implement its investment management recommendations after the client has arranged for and furnished Professional Asset Strategies with all information and authorization regarding accounts with appropriate custodians.

In its agreement with Professional Asset Strategies, clients may authorize Professional Asset Strategies to debit the client's custodial account(s) for the amount of Professional Asset Strategies' fee. Professional Asset Strategies may also invoice clients for fees.

The client may make additions to and withdrawals from account(s) at any time, subject to Professional Asset Strategies' right to terminate an account. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will not be adjusted or prorated based on the number of days remaining in the quarter. Clients may withdraw account assets on notice to Professional Asset Strategies. Professional Asset Strategies designs its portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.

For the initial quarter of investment management services, the first quarter's fees shall be calculated on a pro rata basis. An Agreement between Professional Asset Strategies and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Professional Asset Strategies' annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

Additions may be in cash or securities provided that Professional Asset Strategies reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. Professional Asset Strategies may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge), and/or tax ramifications.

Additional General Information

Professional Asset Strategies' 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 Professional Asset Strategies' fee, and Professional Asset Strategies shall not receive any portion of these commissions, fees (except an investment manager's fees as previously discussed), and costs. See Item 12 for more information about brokerage transactions. In addition the selection of third party investment manager for fixed income portfolios will result in the additional fees of such manager being charged to a client's account(s).

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

Professional Asset Strategies 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). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 – Types of Clients

Professional Asset Strategies provides financial planning, consulting and investment management services to individuals, pension and profit sharing plans, trust estates, charitable organizations, corporations and business entities.

As a condition for starting and maintaining an investment management relationship, Professional Asset Strategies shall generally impose a minimum portfolio size of \$250,000. Professional Asset Strategies, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities. Professional Asset Strategies shall only accept clients with less than the minimum portfolio size if, in the sole opinion of Professional Asset Strategies, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Professional Asset Strategies may aggregate the portfolios of family members to meet the minimum portfolio size.

Professional Asset Strategies accepts accounts of Young Investment Professionals, at its discretion, subject to a minimum fee of \$125 per quarter. When such persons reach total assets under management of \$40,000 then Professional Asset Strategies will apply its fee schedule and minimum administrative fee to such accounts.

Additionally, certain Independent Manager(s) may impose more restrictive account requirements than Professional Asset Strategies and vary billing practices.

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

Methods of Analysis and Investment Strategy

Professional Asset Strategies' services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. Professional Asset Strategies' investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. Professional Asset Strategies recommends diversified portfolios.

Although all investments involve risk, Professional Asset Strategies' investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients. Professional Asset Strategies' investment philosophy is designed for

investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that Professional Asset Strategies' strategy seeks to minimize.

In addition to mutual funds and exchange trade funds, clients may hold or retain other types of assets as well, and Professional Asset Strategies may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

Professional Asset Strategies' strategies do not utilize securities that Professional Asset Strategies believes would be classified as having any unusual risks, and Professional Asset Strategies does not recommend frequent trading, which can increase brokerage and other costs and taxes.

Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, Professional Asset Strategies relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, Professional Asset Strategies may use a Monte Carlo simulation, a statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than

inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by Professional Asset Strategies may include funds invested in domestic and international equities, including real estate investment trusts (REITs), fixed income securities and commodities. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in Professional Asset Strategies' investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by Professional Asset Strategies may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses within each applicable sector.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Professional Asset Strategies or the integrity of the Firm's management. Professional Asset Strategies does not have any disciplinary information applicable to this Item to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

Professional Asset Strategies is under common control with Financial Management Group, LLC, a licensed insurance agency. Certain of Professional Asset Strategies' employees are licensed insurance agents with Financial Management Group, LLC and in such capacity may recommend the purchase of certain insurance-related products. While Professional Asset Strategies does not sell such insurance products to its investment advisory clients, Professional Asset Strategies does permit its employees, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that Professional Asset Strategies recommends the purchase of insurance products where Professional Asset Strategies' employees receive insurance commissions or other additional compensation.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Professional Asset Strategies has adopted a Code of Ethics expressing its commitment to ethical conduct. Professional Asset Strategies' Code of Ethics describes its fiduciary duties and responsibilities to clients and sets forth Professional Asset Strategies' practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with Professional Asset Strategies may buy and sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of Professional Asset Strategies that no person employed by Professional Asset Strategies shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, Professional Asset Strategies requires that anyone associated with its advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the Chief Compliance Officer.

Professional Asset Strategies' Code of Ethics further includes a policy prohibiting the use of material nonpublic information and protecting the confidentiality of client information. Professional Asset Strategies requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

Professional Asset Strategies will provide a complete copy of its Code of Ethics to any client, or prospective client, upon request.

Item 12 – Brokerage Practices

Professional Asset Strategies recommends Raymond James Financial Services, Inc. (RJFS) and other brokers or other custodians to clients; however, the selection of a custodian and the direction to arrange all of a clients' securities transaction in managed accounts at such custodian must be made by the client. Factors which Professional Asset Strategies considers in recommending RJFS or any other broker-dealer/custodian to clients include their respective financial strength, reputation, execution, pricing, research, and service.

For Professional Asset Strategies to offer its investment management services, clients must generally agree to name RJFS as the custodian of the client accounts. Clients must further agree to direct that transactions in RJFS accounts will be arranged by Professional Asset Strategies only through RJFS. The commissions and/or transaction fees charged by RJFS may be higher or lower than those charged by other broker-dealers.

Professional Asset Strategies attempts to negotiate for clients reasonable commission rates and other fees charged by RJFS. RJFS receives its compensation from such fees. Clients' fees charged by RJFS, nevertheless, are subject to the clients' agreement with RJFS, or another custodian.

A client must direct Professional Asset Strategies in writing to use a particular broker-dealer to execute transactions for the client. Professional Asset Strategies will not seek better execution services or prices from other broker-dealers. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case. Professional Asset Strategies may decline a client's request to direct brokerage to a broker/custodian other than RJFS, if in Professional Asset Strategies' sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Professional Asset Strategies does and may assist clients with the management of certain investments and funds at additional other custodians of client assets. For example, clients may provide Professional Asset Strategies with the authority to assist with the management of investment products and retirement assets that are held at or by specific third parties.

Professional Asset Strategies does not generally aggregate any client securities transactions with other client transactions. Professional Asset Strategies would engage in such batching based on a specific situation in which Professional Asset Strategies determined that clients would receive a benefit, subject to the authority from clients, to arrange securities transactions at the same brokers as other clients.

Professional Asset Strategies will refund to clients any losses it causes related to arranging securities transactions. Gains resulting from trade errors will remain in client accounts.

Item 13 – Review of Accounts

Investment Management Services:

For those clients to whom Professional Asset Strategies provides investment management services, Professional Asset Strategies' Financial Advisors monitor those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis.

Financial Planning and Consulting Services:

For those clients to whom Professional Asset Strategies provides financial planning and/or consulting services, reviews are conducted on an "as needed" basis.

Regular Reports Provided to Clients:

Investment Management Services:

Those clients to whom Professional Asset Strategies provides investment management services will receive a report from Professional Asset Strategies that will include account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis.

Financial Planning and Consulting Services:

Those clients to whom Professional Asset Strategies provides financial planning and/or consulting services will receive reports from Professional Asset Strategies summarizing its analysis and conclusions as requested by the client or otherwise agreed to in writing by Professional Asset Strategies.

Item 14 – Client Referrals and Other Compensation

RJFS provides Professional Asset Strategies with access to institutional trading and custody services, which are typically not available to retail investors. The services include brokerage, custody, research, and access to mutual funds and other investments that may not otherwise be generally available only to institutional-type investors. These services generally are available to independent investment advisors at certain charges to the investment adviser by RJFS.

RJFS also makes available to Professional Asset Strategies other products and services that benefit Professional Asset Strategies but may not benefit its clients' accounts. Some of these other products and services assist Professional Asset Strategies in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of Professional Asset Strategies' fees from its clients accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Professional Asset Strategies' accounts. RJFS also makes available to Professional Asset Strategies other services intended to help Professional Asset Strategies manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. Professional Asset Strategies does not, however, enter into any commitments with RJFS for transaction levels in exchange for any services or products from brokers. While as a fiduciary, Professional Asset Strategies endeavors to act in its clients' best interests, Professional Asset Strategies' recommendation that clients maintain their assets in accounts at RJFS may be based in part on the benefit to Professional Asset Strategies of the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of interest.

Item 15 – Custody

Professional Asset Strategies has entered into an independent service agreement with RJFS by which RJFS agrees to execute clients' securities transactions, and report to the client directly, regarding all transactions and quarterly statements of accounts. Clients should

expect to receive these from RJFS either in paper or electronically. The client will make this selection for account information directly with RJFS, or another custodian.

All clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains clients' investment assets. Professional Asset Strategies urges clients to carefully review such statements and compare such official custodial records to the account statements that Professional Asset Strategies may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

For discretionary accounts, Professional Asset Strategies requires that it be provided with written authority by each client to determine which securities and the amounts of securities that are bought or sold. Professional Asset Strategies receives this discretion in advisory agreements with clients. Any limitations on this discretionary authority must be provided to Professional Asset Strategies in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Professional Asset Strategies does not have any authority to and 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. Professional Asset Strategies may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. Professional Asset Strategies has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.