

PinOak Advisors, LLC
2143 Williamsburg Way
Birmingham, Alabama 35223

PO Box 530726
Birmingham, Alabama 35253

205.871.0591
www.pinoakadvisors.com (inactive)

March 10, 2011

This Brochure provides information about the qualifications and business practices of **PinOak Advisors, LLC ("ADVISER")**. If you have any questions about the contents of this Brochure, please contact us at 205.871.0591/cjmc@pinoakadvisors.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.

ADVISER 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 ADVISER also is available on the SEC's website at www.adviserinfo.sec.gov.

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 10, 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 material 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 Charles J. McCarn, CFP, Managing Member at 205.871.0591 or cjmc@pinoakadvisors.com. Additional information about ADVISER 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 ADVISER who are registered, or are required to be registered, as investment adviser representatives of ADVISER.

Item 3 -Table of Contents

Item 1 – Cover Page	i
Item 2 – Material Changes	ii
Item 3 -Table of Contents.....	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation	1
Item 6 – Performance-Based Fees and Side-By-Side Management.....	3
Item 7 – Types of Clients	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	4
Item 9 – Disciplinary Information	5
Item 10 – Other Financial Industry Activities and Affiliations	6
Item 11 – Code of Ethics.....	6
Item 12 – Brokerage Practices	7
Item 13 – Review of Accounts	8
Item 14 – Client Referrals and Other Compensation.....	8
Item 15 – Custody.....	8
Item 16 – Investment Discretion.....	9
Item 17 – Voting Client Securities.....	9
Item 18 – Financial Information.....	9
Item 19 – Requirements for State-Registered Advisers.....	9
Brochure Supplement(s)	

Item 4 – Advisory Business

ADVISED is a Registered Investment Adviser providing investment planning and investment management services to individuals, corporations, and trusts in the United States of America. It was organized in Alabama on October 18th, 1996. The only principal owner is Charles J. McCarn, who is also the Managing Member. There are no intermediate owners or subsidiaries. As of January 31, 2010 we provide investment supervisory services on a discretionary basis to approximately half of our clients (56%, as of December 31st, 2010) and somewhat less than half (43%) on a non-discretionary basis. We provide monthly supervisory services to all discretionary and non-discretionary clients. Occasionally, we provide consulting services on an hourly fee basis.

Investment *planning* services involve an in-depth information gathering process by which the risk capacity and the risk tolerance of the client are assessed. The client's existing portfolio is then analyzed to determine how closely the portfolio characteristics match the client's risk profile. Diversification is a key concept and is considered from several perspectives ranging from geographic dispersion to securities type and from quality ratings to concentration of investments. Alternative investments, precious metals, and currency diversification are considered useful, when present in the portfolio in appropriate percentages. If the client is a business owner, the inherent risk in the business occupies a place in the planning of the securities portfolio. Client age and stage of life is at the core of the planning process. It is desirable to retain as much of the client portfolio as possible, providing for diversification by using asset classes which are "negatively covariant". This refers to investments which typically rise as other portfolio components fall, and vice versa. The objective is to provide the client with a portfolio that varies in line with the stated risk tolerance and capacity, while providing the growth required to accomplish life goals.

Investment *management* services are provided either as an adjunct to the above described investment planning process, or as a free-standing service. Item 8, below, describes this service in detail.

The Managing Member reviews all accounts monthly and provides the client with assessments of investment performance calculated on a monthly, year to date, and twelve month basis. Asset allocations are evaluated and discussed with clients on a semiannual basis and compared with client risk tolerance and risk capacity.

Item 5 – Fees and Compensation

All fees are subject to negotiation.

Investment Management Fees

The specific manner in which *investment management* fees are charged by ADVISER is established in a client's written agreement with ADVISER. ADVISER will generally bill its fees in arrears on a quarterly basis. Clients may also elect to be billed directly for fees or to authorize ADVISER to directly debit fees from the client's accounts. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. Fees generally range from 25 to 100 basis points, depending on the size of the account.

Additionally, ADVISER provides an investment management service, known as The Pentidex Process, which is describe in Item 8. For this service, we charge a negotiable fee, which ranges from 100 basis points to 10 basis points, depending on the size of the assets under management.

Investment Planning Fees

The specific manner in which *investment planning* fees are charged by ADVISER is established in a client's written agreement with ADVISER. ADVISER will generally bill its fees in advance on a quarterly basis. Clients may also elect to be billed directly for fees or to authorize ADVISER to directly debit fees from client accounts. Management fees shall not be prorated for each capital contribution and withdrawal made during the applicable calendar quarter. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Investment *Planning* is compensated on an hourly fee basis administered as follows:

- 1) Pre-agreement interview will be used to estimate the time required.
- 2) Total estimated hours per month will be multiplied by 12 to calculate total annual estimated hours, and then multiplied by a negotiable rate of \$250 per hour to get the total annual fee.
- 3) One-fourth of the fee will be billed each quarter in advance for investment planning services.

- 4) Hours actually required will be considered at renewal. Renewal is automatic if not terminated 30 days prior to renewal date.
- 5) Either party may terminate in writing. Any fees paid in advance will be returned on a prorated basis.

ADVISER'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 ADVISER's fee, and ADVISER shall not receive any portion of these commissions, fees, and costs.

Business consulting services, retirement plan participant education and the like are provided at a negotiable rate of \$250 per hour, payable upon completion.

ADVISER may charge clients for investment planning fees, based on assets under management and investment management fees, based on an hourly rate. Investment planning fees apply to client assets which are supervised by ADVISER, but which are not included under the investment management contract. Investment management fees apply to client assets managed as described in paragraph 8, below.

When requested to do so, ADVISER will make recommendations of brokerage firms for the client. Such firms are suggested based on services required by clients, sophistication of clients, and commission rates appropriate for services rendered. ADVISER does not receive any compensation in any form for recommending brokerage firms to client. See Item 12.

Similarly, ADVISER will recommend specialized money managers where appropriate. ADVISER will not be paid a portion of fees charged the client by such money managers.

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

ADVISER 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

ADVISER provides portfolio management services to individuals, high net worth individuals, estates, qualified retirement plans, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, and trusts.

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

ADVISER utilizes fundamental securities analysis provided by specialist firms such as Morningstar and technical analysis, including charting, based on the managing member's long experience. Numerous information sources are used, including newspapers, financial publications, research prepared by specialist firms, corporate rating services, internet search engines, corporate publications and the like.

ADVISER's recommendations are generally long term in nature, but short term transactions may be called for from time to time. Some securities are short term by their basic nature, especially option transactions. Margin accounts may be required for the execution of some techniques.

ADVISER provides an investment management service, known as The Pentidex Process, which employs an investment philosophy developed by Global Index Advisors, Inc., of Marietta, GA ("GIA") wherein a global index, composed of geographic and sector indexes, is used to define risk in the global equities market. This index, known as the Dow Jones Aggressive Global Portfolio Index ("AGPI"), is then blended with bond and money market indexes to produce five indexes, representing 20% to 100% of the risk of the AGPI. Vanguard Index Funds are then used to emulate these indexes. The result is a non-commission product with low management fees which is known as "The Pentidex Process." The performance of the Pentidex funds closely tracks the performance of the AGPI because the composition of four of the five risk bands is adjusted monthly according to GIA's proprietary formula. GIA supplies ADVISER with the composition percentages each month. It is ADVISER'S responsibility initially to allocate properly and, each quarter thereafter, to reallocate the Vanguard account so as to achieve the allocations provided by GIA. We do this under an agreement with the client for which we charge a negotiable fee, which ranges from 100 basis points to 10 basis points, depending on the size of the assets under management. This fee is payable quarterly in arrears; either party may terminate in

writing, effective upon receipt. ADVISER does not maintain physical custody of any client funds or securities. The custodian maintains separate accounts for each client. Variants of the Pentidex Process are maintained with Fidelity Investments, using Exchange Traded Funds offered by Fidelity. Another variant uses managed funds that are either “no-load” or “low-load” funds. Allocation conformity is reviewed monthly. Reallocation is done quarterly when the portfolio allocation exceeds 5% nonconformity with the GIA model, described above.

When specialized portfolios are appropriate, ADVISER prefers Exchange Traded Funds, especially when commodity exposure is desired. As appropriate, the use of option strategies may be recommended, especially “covered call writing”. This technique is a defensive technique. ADVISER may recommend selling puts to provide premium income and permit planned acquisition of desirable stocks, when the client is cognizant of the risk and is dealing with a competent broker. ADVISER may also recommend exchange-listed and “over the counter” securities, listed by domestic and foreign issuers, corporate and sovereign debt securities denominated in foreign currencies, municipal securities, Certificates of Deposit, life insurance, and limited partnerships. These techniques are suggested to clients for execution through Broker Dealers of the client’s choice. ADVISER does not execute any such advice.

ADVISER employs an extensive interview process to determine the client’s risk tolerance and capacity. Investment Planning clients are encouraged to provide all information relative to their investments so as to permit semiannual risk analysis of the entire portfolio. This is done using highly sophisticated risk management tools such as Morningstar Principia. Monthly performance reports include valuations of all securities in all accounts, with time-weighted performance reporting for each type of account and of the merged portfolio, as well.

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

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 ADVISER or the integrity of ADVISER’s management. ADVISER has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

ADVISER has no other financial industry activities or affiliations and is not a general partner in any partnership in which clients are solicited to invest. ADVISER is not actively engaged in any other business, nor does it sell any other product or services. Neither ADVISER nor any related person have any arrangement to be paid from a non-client in connection with giving advice to clients, nor does ADVISER directly or indirectly compensate any person for client referrals.

Item 11 – Code of Ethics

ADVISER has adopted the Code of Ethics of the Certified Financial Planner Board of Standards and the Financial Planning Association Standard of Care for all supervised persons of the firm. The Principles of these declarations require a high standard of business conduct and fiduciary duty to our clients and together form our Code of Ethics. Inherent in this code are concepts 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 ADVISER must acknowledge the terms of the Code of Ethics annually, or as amended.

ADVISER anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which ADVISER has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which ADVISER, its affiliates and/or clients, directly or indirectly, have a position of interest. ADVISER's employees and persons associated with ADVISER are required to follow ADVISER's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of ADVISER and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for ADVISER's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of ADVISER 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 materially not interfere with the best interest of ADVISER's clients. In addition, the Code 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 in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between ADVISER and its clients.

ADVISER or related persons may use The Pentidex Process without restriction. Allocation orders for applicant or related persons' accounts are transmitted with instructions to execute those transactions after client account transactions are executed.

ADVISER's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting the Managing Member, or by reviewing the Financial Planning Association website at www.fpanet.com.

Item 12 – Brokerage Practices

ADVISER is not a Broker Dealer. When requested, ADVISER will suggest Brokers based upon the services required, the client's computer literacy, ADVISER's experience, and the fees and commissions charged. ADVISER will attempt to secure the lowest commission rates possible, consistent with these criteria. ADVISER does not accept compensation from brokers, either in hard or soft dollars. ADVISER does not use client brokerage commissions to obtain research. Where research is made available to individual clients from brokers, ADVISER will use such to the benefit of all clients, as is appropriate to them. Clients are not advised to purchase research from brokerage firms or third parties, but may do so if they desire. If such research is offered to ADVISER, we will accept it, but the information may be used by ADVISER for the benefit of all clients and ADVISER does not provide referrals or or in any way compensate the provider of such research.

Some brokers and mutual fund companies may be competitive in one type of transaction and non-competitive in others. For example, some mutual fund companies offer no-load mutual funds, but charge higher commissions for individual stock transactions. Clients will be advised of this and will decide whether to open a new account at a competitive brokerage firm or to accept the higher commission for the convenience of trading with one firm. This has happened occasionally with Pentidex clients.

ADVISER may accept authority for client transactions, including the choice of securities and the amount of those securities to be bought or sold, the amount of those securities transacted, the broker dealer to be used, and the commission rate to be paid. ADVISER may request from the client either full or limited discretionary authority to transact securities

trades. Such authority will be described in documentation appropriate to the broker dealer involved and signed by the client.

Client's orders are entered for each account and ADVISER does not aggregate orders.

Item 13 – Review of Accounts

The Managing Member reviews all accounts monthly and provides the client with assessments of investment performance calculated on a monthly, year to date, and twelve month basis. Asset allocations are evaluated and discussed with clients on a semiannual basis and compared with client risk tolerance and risk capacity. Monthly letters provide guidance as to investment performance to date, anticipated performance, and risk/reward considerations.

Item 14 – *Client* Referrals and Other Compensation

Referrals from existing clients are warmly received as a validation of ADVISER's relationship with the client. Recommendations from friends and relatives are received in a similar spirit. Recommendations from brokers, insurance agents, and other business related contacts are welcomed with the understanding that reciprocation or compensation is not necessary, nor to be expected. Where appropriate, ADVISER will refer clients back to such business acquaintances in line with the criteria defined above. ADVISER has no relationships in which sales goals, compensation, or rewards are a factor of inducement.

Item 15 – Custody

Each client account is maintained at the chosen custodian in the client's name. ADVISER holds no securities or cash for the client.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. ADVISER urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Please report any disparities to the Managing Member. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ADVISER is considered to have constructive custody of those accounts from which clients have authorized an automatic fee debit arrangement.

Item 16 – Investment Discretion

ADVISER usually receives discretionary authority from the client at the outset of an investment management relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. Such discretion is obtained through a written power of attorney executed by the client.

When selecting securities and determining amounts, ADVISER observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, ADVISER's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to ADVISER in writing. Such discretionary authority must be documented for each custodian based on their requirements.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, ADVISER has no authority to vote proxies on behalf of advisory clients and does not do so. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. At clients' request, ADVISER 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 ADVISER's financial condition. ADVISER 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.

Item 19 – Requirements for State-Registered Advisers

Presently, ADVISER is registered with the Securities and Exchange Commission, a federal regulatory agency. Changes in this regulatory assignment have been proposed and may occur as soon as the summer of 2011. Under these changes, ADVISER may be required to register as an Alabama registered investment advisor. At that time, a new Brochure will be published.