

# Disclosure Brochure

March 08, 2012

## **The Arkansas Financial Group, Inc.**

*a Registered Investment Adviser*

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This brochure provides information about the qualifications and business practices of The Arkansas Financial Group, Inc. (hereinafter "AFG"). If you have any questions about the contents of this brochure, please contact Kristina K. Bolhouse at (501) 376-9051. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about The Arkansas Financial Group, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The Arkansas Financial Group, Inc. is an SEC registered investment adviser. Registration does not imply any level of skill or training.

## Item 2. Material Changes

This Item discusses only the material changes that have occurred since AFG's last annual update dated March 25, 2011. AFG does not have any material changes to disclose in this Item.

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## Item 4. Advisory Business

AFG provides financial planning, consulting, and investment management services. Prior to engaging AFG to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with AFG setting forth the terms and conditions under which AFG renders its services (collectively the “Agreement”).

AFG has been in business as an SEC registered investment adviser since April 17, 1985. Frederick E. Adkins, Kristina K. Bolhouse and John R. Broadwater are the principal owners of AFG.

AFG has \$256,274,897 of assets under management as of December 31, 2011, all of which are managed on a discretionary basis.

This Disclosure Brochure describes the business of AFG. Certain sections will also describe the activities of *Supervised Persons*. *Supervised Persons* are any of AFG’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on AFG’s behalf and is subject to AFG’s supervision or control.

### Financial Planning and Consulting Services

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AFG may provide its clients with a broad range of comprehensive financial planning and consulting services. These services are included as part of AFG’s investment management services, described below.

In performing its services, AFG is not required to verify any information received from the client or from the client’s other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. AFG may recommend the services of other professionals to implement its recommendations. The client is under no obligation to act upon any of the recommendations made by AFG under a financial planning or consulting engagement or to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of AFG’s recommendations. Clients are advised that it remains their responsibility to promptly notify AFG if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising AFG’s previous recommendations and/or services.

### Investment Management Services

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Clients engage AFG to manage all of their assets on a discretionary basis.

AFG primarily allocates clients’ investment management assets among mutual funds, exchange-traded funds (“ETFs”), and individual debt securities. Individual equity securities, and/or options, as well as the securities components of variable annuities and variable life insurance contracts held only at the client’s

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request or pending liquidation. All investments are allocated in accordance with the investment objectives of the client.

AFG also may render non-discretionary investment management services to clients relative to variable life/annuity products that they may own, their individual employer-sponsored retirement plans, or other products that may not be held by the client's primary custodian. In so doing, AFG either directs or recommends the allocation of client assets among the various investment options that are available with the product. Client assets are maintained at the specific insurance company or custodian designated by the product.

AFG tailors its advisory services to the individual needs of clients. AFG consults with clients initially and on an ongoing basis to develop an investment policy statement which determines risk tolerance, time horizon and other factors that may impact the clients' investment needs. AFG ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

## Item 5. Fees and Compensation

AFG offers its services on a fee basis, which may include hourly and/or fixed fees, as well as fees based upon assets under management.

### Financial Planning and Consulting Fees

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AFG charges a fixed fee and/or hourly fee for financial planning and consulting services. These fees generally range from \$600 to \$12,000 on a fixed fee basis and/or from \$40 to \$350 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the financial planning and/or the consulting services.

Prior to engaging AFG to provide ongoing financial planning and/or consulting services, the client is required to enter into a written agreement with AFG setting forth the terms and conditions of the engagement. AFG requires one-half of the financial planning and/or consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The remaining balance is prorated and charged quarterly in advance.

### Investment Management Fee

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AFG provides investment management services for an annual fee based upon a percentage of the market value of the assets being managed by AFG. AFG's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which are incurred by the client. AFG does not, however, receive any portion of these commissions, fees, and costs. AFG's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by AFG on the last day of the previous quarter. The annual fee varies (between 0.25% and 0.90%) depending upon the market value of the assets under management and investment management services provided.

AFG, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, physicians in training, account retention, *pro bono* activities, etc.).

### Fees Charged by Financial Institutions

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As further discussed in response to Item 12 (below), AFG generally recommends that clients utilize the brokerage and clearing services of Fidelity Institutional Wealth Services ("*Fidelity*") and/or Charles Schwab & Co., Inc. ("*Schwab*") for investment management accounts.

AFG may only implement its investment management recommendations after the client has arranged for and furnished AFG with all information and authorization regarding accounts with appropriate financial

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institutions. Financial institutions include, but are not limited to, *Fidelity*, any other broker-dealer recommended by AFG, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institutions*").

Clients may incur certain charges imposed by the *Financial Institutions* and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to AFG's fee.

AFG's *Agreement* and the separate agreement with any *Financial Institutions* may authorize AFG to debit the client's account for the amount of AFG's fee and to directly remit that management fee to AFG. Any *Financial Institutions* recommended by AFG have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to AFG.

### **Fees for Management During Partial Quarters of Service**

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For the initial period of investment management services, the fees are calculated on a *pro rata* basis.

The *Agreement* between AFG and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. AFG's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to AFG's right to terminate an account. Additions may be in cash or securities provided that AFG reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to AFG, subject to the usual and customary securities settlement procedures. However, AFG designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. AFG 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. short-term redemption fees) and/or tax ramifications.

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.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

AFG does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

## Item 7. Types of Clients

AFG provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

### **Minimum Fee**

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As a condition for starting and maintaining a relationship, AFG generally imposes a minimum annual fee of \$600. This minimum fee may have the effect of making AFG's service impractical for clients, particularly those with portfolios less than \$50,000 under AFG's management. AFG, in its sole discretion, may waive its minimum annual fee 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.

## Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

### Investment Strategies

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AFG's investment philosophy is based on the work of two Nobel Laureates: Harry Markowitz and Daniel Kahnemann, which is commonly referred to as Modern Portfolio Theory and Behavioral Finance (specifically, Loss Aversion).

In 1952 Harry M. Markowitz published his ideas on portfolio design, after completing his studies at the University of Chicago and joining the Rand Corporation. His dissertation explained models for applying mathematical methods to the stock market to maximize returns while minimizing risk. Later, publication of his groundbreaking book on portfolio theory earned him the Von Neumann Prize in Operations Research Theory in 1989 and then a Nobel Prize in 1990. His body of work has become known as Modern Portfolio Theory ("MPT").

In addition, a body of thought referred to as Behavioral Finance furthered Markowitz's premise of "Risk Aversion." The work of Professors Kahnemann, Tversky, Thaler and Statmann advanced the concept of "Risk Aversion" into what is now known as "Loss Aversion." This concept meshes with MPT in that the potential short-term loss a portfolio is likely to experience can be statistically defined. This allows the individual investor to select a portfolio based on his own individual risk tolerance, which is defined as "the percentage of an investment portfolio that an investor is willing to risk to achieve a specific rate of return."

Using these bodies of theory, AFG strives to determine the client's risk tolerance or emotional willingness to accept loss as defined by the client's minimum return/maximum loss percentage. Based on historical data, there is a statistically quantified loss in any given portfolio. Since 1992, AFG has used portfolio optimization software that utilizes the principles of MPT. In particular, AFG's strategy is based on these key points of MPT:

- Portfolio characteristics, not individual security selection, are the keys to performance. The focus of attention is on portfolios as a whole, predicated on explicit risk-return parameters and the identification and quantification of portfolio objectives.
- Under Modern Portfolio Theory, an optimal portfolio exists for any given level of risk. There is a maximum rate of return that should be achievable in the long run for any level of risk that one is willing to accept. Quantitative methods are used for measuring risk and diversification, making it possible to create efficient and theoretically optimal portfolios.

Modern Portfolio Theory is implemented with optimization software at the onset of a client engagement. AFG utilizes the portfolio optimization software to determine the appropriate asset allocation based on the client's maximum loss percentage. Clients may be involved in the ultimate portfolio selection within these parameters. The final portfolio allocation and any necessary modifications are outlined in the Investment Policy Statement.

Investment holdings include mutual funds, exchange traded funds (ETFs) and individual bonds or similar fixed income instruments. Some individual stocks may be held in the portfolio at the client's request or if AFG determines for tax or other reasons to maintain certain positions. AFG does not invest in hedge funds or limited partnership interests. Recommended mutual funds are generally no-load or load waived funds.

With regard to the selection of individual investment holdings, AFG's investment committee meets quarterly to determine the appropriate holdings for each asset class. On at least a weekly basis (typically daily), the AFG utilizes conditional rebalancing in order to maintain the integrity of the allocation in individual client portfolios using a 25% variance as the trigger-point for rebalancing.

## **Risks of Loss**

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### *Mutual Funds and Exchange Traded Funds (ETFs)*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

### *Options*

Options allow investors to buy or sell a security at a contracted “strike” price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

### *Market Risks*

The profitability of a significant portion of AFG’s recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that AFG will be able to predict those price movements accurately.

### *General Risk of Loss*

Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

## Item 9. Disciplinary Information

AFG is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. AFG does not have any required disclosures to this Item.

## Item 10. Other Financial Industry Activities and Affiliations

AFG is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. AFG has described such relationships and arrangements below.

### **Related Investment Adviser**

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AFG is under common control and ownership with its affiliated registered investment adviser, Financial Decisions, Inc. ("*FDI*") (IARD no. 117639). One of AFG's Principals, Frederick E. Adkins, III, also serves in the same or similar capacity for *FDI*. *FDI* is not material to AFG's advisory business or its clients. *FDI* provides basic financial planning, investment consulting, and investment management services to low to middle-class income clients. *FDI* does not render any services to AFG or AFG's clients, but AFG may recommend *FDI* to prospective clients that are not appropriate candidates for AFG's services. To the extent that *FDI* provides services to any such clients, all such services will be performed by *FDI*, in its separate capacity, independent of AFG, for which services AFG does not receive any portion of the fees charged by *FDI*, referral or otherwise. Although AFG does not receive referral fees from *FDI*, AFG's Principals are entitled to receive dividends relative to their respective ownership interests in *FDI*.

## Item 11. Code of Ethics

AFG and persons associated with AFG ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with AFG's policies and procedures.

AFG has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by AFG or any of its associated persons. The *Code of Ethics* also requires that certain of AFG's personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

Unless specifically permitted in AFG's *Code of Ethics*, none of AFG's *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of AFG's clients.

When AFG is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when AFG is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact AFG to request a copy of its *Code of Ethics*.

## Item 12. Brokerage Practices

As discussed above, in Item 5, AFG generally recommends that clients utilize the brokerage and clearing services of *Fidelity* and/or *Schwab*.

Factors which AFG considers in recommending *Fidelity*, *Schwab*, or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Fidelity* and/or *Schwab* enables AFG to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *Fidelity* and/or *Schwab* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by AFG's clients comply with AFG's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where AFG determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. AFG seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other *Financial Institutions* with whom AFG and the *Financial Institutions* have entered into agreements for prime brokerage clearing services. AFG periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

AFG does not aggregate or "batch" trade orders for its advisory clients. As a result, commissions may be higher than if AFG aggregated its trading. However, AFG will place individual client orders consistent with its duty to obtain best execution, as discussed above.

### **Software and Support Provided by Financial Institutions**

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Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist AFG in its investment decision-making process. Such research generally will be used to service all of AFG's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because AFG does not have to produce or pay for the products or services.

AFG may receive from *Fidelity* and/or *Schwab*, without cost or at a reduced cost to AFG, computer software and related systems support, which allow AFG to better monitor client accounts maintained at *Fidelity* and/or *Schwab*. AFG may receive the software and related support without cost because AFG

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renders investment management services to clients that maintain assets at *Fidelity* and/or *Schwab*. The software and support is not provided in connection with securities transactions of clients (i.e. not “soft dollars”). The software and related systems support may benefit AFG, but not its clients directly. In fulfilling its duties to its clients, AFG endeavors at all times to put the interests of its clients first. Clients should be aware, however, that AFG’s receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence AFG’s choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, AFG may receive the following benefits from *Fidelity* through the Fidelity Institutional Wealth Services Group, and *Schwab* through its Schwab Institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services *Fidelity* and *Schwab* participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

## Item 13. Review of Accounts

For those clients to whom AFG provides investment management services, AFG monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom AFG provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by one of AFG’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with AFG and to keep AFG informed of any changes thereto. AFG contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom AFG provides investment advisory services will also receive a report from AFG that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis. Clients should compare the account statements they receive from their custodian with those they receive from AFG.

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

### **Item 14. Client Referrals and Other Compensation**

AFG is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, AFG is required to disclose any direct or indirect compensation that it provides for client referrals. AFG does not have any required disclosures to this Item.

### Item 15. Custody

AFG's *Agreement* and/or the separate agreement with any *Financial Institution* may authorize AFG through such *Financial Institution* to debit the client's account for the amount of AFG's fee and to directly remit that management fee to AFG in accordance with applicable custody rules.

The *Financial Institutions* recommended by AFG have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to AFG. In addition, as discussed in Item 13, AFG also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from AFG.

## Item 16. Investment Discretion

AFG may be given the authority to exercise discretion on behalf of clients. AFG is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. AFG is given this authority through a power-of-attorney included in the agreement between AFG and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). AFG takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Financial Institutions* to be utilized.

### Item 17. Voting Client Securities

AFG is required to disclose if it accepts authority to vote client securities. AFG does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions*.

### **Item 18. Financial Information**

AFG does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, AFG is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. AFG has no disclosures pursuant to this Item.

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