

CLARK FINANCIAL SERVICES GROUP, INC  
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[WWW.CLARKFIN.COM](http://WWW.CLARKFIN.COM)

Firm Brochure  
(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Clark Financial Services Group, Inc. If you have any questions about the contents of this brochure, please contact us at (314) 469-5000 and/or [moreinfo@clarkfin.com](mailto:moreinfo@clarkfin.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.

Additional information about Clark Financial Services Group, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

March 30, 2015

## Material Changes

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### Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### Material Changes since the Last Update

- The range of hourly rates for financial planning services has changed from \$150 - \$300 to \$250 - \$500 (pages 3&4)
  - Added a management fee category for accounts above \$10,000,000 (page 3) at 0.75%
  - The range of negotiated fees for researching and recommending and/or tracking no-load mutual funds has changed from \$50 - \$2,000 to \$500 - \$2,000 (page 4)
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### Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (314) 469-5000 or by email at: [moreinfo@clarkfin.com](mailto:moreinfo@clarkfin.com)

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## Advisory Business

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### Firm Description

Clark Financial Services Group, Inc. has been incorporated since April 29, 1992. Clark Financial Services Group, Inc. specializes in financial planning. Clark Financial Services Group, Inc. provides investment supervisory services, manages investment advisory accounts not involving investment supervisory services, and furnishes advice to clients on matters not involving securities.

Assets under the direct management of Clark Financial Services Group, Inc. are held by independent custodians in the client's name. Clark Financial Services Group, Inc. does not act as a custodian of client assets.

Clark Financial Services Group, Inc. may offer advice on equity securities (exchange-listed, over-the-counter, foreign issuers), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, mutual funds), United States government securities, partnerships (real estate, oil and gas, low-income housing and equipment leasing), but not limited to these.

We may recommend other professionals (e.g., lawyers, accountants, insurance agents, real estate agents, etc.) at the request of the client. Other professionals are engaged directly by the client on an as-needed basis even when recommended by the Advisor. Conflicts of interest will be disclosed to the client and managed in the best interest of the client. No fees or commissions are shared in this arrangement.

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### Principal Owners

Roscoe Bowman Clark, III is the Chairman of the Board and 51% owner of the company. Prior to Clark Financial Services Group, Inc., Roscoe was a registered representative with FFP Securities since December 1986. Christopher W. Schulenburg serves as the firm's President and owns 49% of the company.

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### Types of Advisory Services

The primary type of advisory service offered by Clark Financial Services Group, Inc. is professional asset allocation. Most of the time, professional asset allocation is based on a financial plan. Financial plan recommendations based on the client's goals are developed using data collected from the client. In performing its services, Clark Financial Services Group, Inc. is not required to verify any information received from the client or from the client's other professionals. Each client is advised that it remains his/her responsibility to promptly notify Clark Financial Services Group, Inc. when there is any change in his/her financial situation and/or financial objectives for the purpose of reviewing, evaluating, or revising previous recommendations and/or services. Clients may request a waiver of financial planning services.

Clark Financial Services Group, Inc. employs limited discretionary authority over and upon its client's accounts. This authority is set forth in the terms of the money management agreement form signed in regards to the investment made by the client. Our overall investment strategy for individuals and families is a long-term financial plan balanced for safety, income, growth, risk and taxes. While our focus is on the long-term, in order to carryout our asset allocation strategies, shorter-term investment vehicles are used to permit flexibility of the investments. The objective is to help the client reach his/her financial goals.

Comprehensive Financial Planning service includes financial planning, implementation, and ongoing asset management/monitoring services. Financial planning may include identification of financial problems, cash flow and budget management, tax planning, risk-exposure review, investment management, education funding, retirement planning, estate planning, charitable goals, small business planning issues, fringe benefits, special-needs planning or other issues specific to the client. A written evaluation of the client's current situation and their goals is provided to the client. The engagement also includes implementation of recommendations accepted by client, unlimited telephone support, meetings as required, on-going financial planning services, reminders of the specific courses of action that need to be taken, and quarterly, semi-annual or annual written portfolio reviews as negotiated with each client. More frequent reviews may occur but are not necessarily communicated to the client unless immediate changes are recommended.

As part of a complete financial plan, the associated person may make recommendations concerning life insurance, disability insurance, taxes, and fixed annuities. Recommendations are also made, if applicable, for the client to seek the advice of an estate planning attorney, CPA or a mortgage professional.

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**Tailored Relationships**

At Clark Financial Services Group, Inc., advisory services are tailored to the individual needs of clients. Client goals and objectives are clarified in meetings and via correspondence, and are used to determine the course of action for each individual client. Clients may impose restrictions on investing in certain securities or types of securities. This must be done in writing and be signed by the client and Clark Financial Services Group, Inc.

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**Managed Assets**

As of December 31, 2014, Clark Financial Services Group, Inc. managed approximately \$160,360,464 in assets and had approximately \$ 12,661,294 in non-discretionary assets.

## Fees and Compensation

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### Description

Clark Financial Services Group, Inc. offers investment advisory services and is compensated by a percentage of assets under management, commissions and/or by “other” means. “Other” refers to the service applicant affiliates may provide clients by selecting and monitoring the other money managers on the clients behalf. When applicant does so the money managers pay the applicant a portion of the fees generated by the referred clients.

Associated persons sell securities and insurance products for sales commissions. In addition, they manage clients accounts by selecting and monitoring other money managers on the client’s behalf for a percentage of the assets under their management. The annual fee ranges from 1% to 2%, depending on the size and complexity of a client’s account. Clark Financial Services Group, Inc.’s fees are 2% of account balance up to \$499,999. When the account reaches \$500,000 the fee on the entire account falls to 1 ½% up to \$999,999. When the account reaches \$1,000,000 the fee on the entire account falls to 1%. When the account reaches \$10,000,000 the fee on the entire account falls to 0.75%. This fee structure is not negotiable, however the advisor may consider aggregating related accounts or offer a professional courtesy discount. The fee is paid quarterly or annually, at the beginning of each period. If a client cancels, any prepaid fees will be refunded on a prorated basis. TD Ameritrade accounts are charged at an annualized rate of 2.4%. The service may be discounted with a 30-day written notice, and the client’s obligation is only for time actually expended on his behalf. A prorated refund will be made for fees paid in advance. This is the typical arrangement, however, Clark Financial Services Group, Inc. reserves the right to use the following fee structure.

Financial Plan recommendations based on the client's goals are developed using data collected from the client. Fees may be charged for these plans, will be agreed upon at the first interview, and are based on the following schedule:

- 1) an hourly rate of \$250 to \$500 (depending upon the experience of the associated person providing service)
- 2) negotiated flat fee
- 3) as a percentage of client's net worth
- 4) as a percentage of client's income
- 5) a combination of the above.

Fees may be paid prior to or upon completion of the Plan as agreed. There is no cost for the first interview. Each associated person can waive the fees based on a case-by-case judgment of other compensation that may be received. The client may terminate the agreement with a 30-day written notice; client is obligated only for time actually expended on his behalf. Compensation is also received, if, the plan is implemented, by commissions received from life insurance companies or the

broker/dealer. Refunds, charge-backs and terminations are done on a basis of earned commissions for actual premiums paid on insurance. Commissions paid by our broker/dealer are only on earned business when they are received from various mutual funds, fixed and variable annuities, life insurance companies, limited partnerships, or clearing broker/dealers. Typically, "C" share and/or service class mutual funds pay a "Trail" fee of about 1% which serves as part of the overall compensation to Clark Financial Services for our extensive financial planning services such as, but not limited to: a written financial plan, estate planning (including meeting with the client's estate attorney), insurance analysis and recommendations, tax planning, health care cost planning for retirement, long term disability risk planning, long term care strategies, company retirement plan choice analysis. C-Shares have a higher expense to the client than no-load funds, which may be available to the client through another advisor.

Reviews of a client's Plan may be done, normally on an annual basis, for a fee based upon the same \$250 to \$500 per hour range, negotiated flat fee, percentage of net worth, percentage of income, or a combination of the above criteria. Fees are payable after the review is completed. Each associated person can waive the fees based on a case-by-case review and judgment of other compensation that may be received.

Advisers may charge a flat, negotiated fee ranging from \$500 to \$2,000 for researching and recommending and/or tracking no-load mutual funds (except money market funds). Clients may terminate the service at any time upon written notice, and the client's obligation is only for time actually expended on his behalf. Fees may be paid prior to or upon completion of the Plan as agreed. A prorated refund will be made for fees paid in advance. Specialized services may be provided at an hourly rate of \$250 to \$500. Fees may be paid prior to or upon completion of the service as agreed. Credits to management fees may be applied from 20% up to 100% for client referrals of \$100,000 or more at the discretion of Clark Financial Services Group, Inc.

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#### **Fee Billing**

Fees are deducted from clients' assets or billed to the client directly, depending on the structure of the account. Fees are billed and deducted/due on a quarterly or annual basis. Clients may choose to pay by check or to have the fees pulled from their account.

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#### **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds, stocks, bonds, and exchange-traded funds. These transaction charges are usually relatively small and are incidental to the purchase or sale of a security. In some cases, custodians also charge monthly, quarterly or annual custody fees. Fees for custody are disclosed to clients when this type of arrangement is recommended.



Mutual funds and exchange traded funds generally charge a management fee for their services as investment managers. The management fee is included in the expense ratio. Mutual fund fees also include transaction charges for the purchase or sale of securities within the fund and may charge other fees as disclosed in the fund prospectus. These fees are in addition to the fees paid by the client to Clark Financial Services Group, Inc. The funds used by Clark Financial have a higher expense ratio than no-load funds.

Please see the section entitled “Brokerage Practices” on page 6 for more information.

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**Past Due Accounts and Termination of Agreement**

Clark Financial Services Group, Inc. reserves the right to stop work on any account that is more than 60 days overdue. In addition, Clark Financial Services Group, Inc. reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate to providing proper financial advice, per the judgment of Clark Financial Services Group, Inc. Clients may terminate their agreement at any time by providing written notice.

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**Compensation for Sales of Investment Products**

Advisor receives compensation from the sale of mutual funds and variable annuities. Compensation may be in the form of commissions and/or trails from the mutual fund companies. Additionally, the brokerage platform charges \$25 plus an \$8 service charge to purchase into a mutual fund family. Moving or selling out of a mutual fund family costs \$15 plus an \$8 service charge per fund. Buying or selling stock costs anywhere from \$28 to \$100 plus an \$8 service charge per holding. Clients have the option to purchase investment products recommended by Clark Financial Services Group, Inc. through other brokers or agents not affiliated with Clark Financial Services Group, Inc. These fees do not provide Clark Financial Services Group, Inc. primary compensation. Clark Financial Services Group, Inc.’s advisory fee is in addition to commissions or markups and does not reduce or offset commissions or markups. This practice presents a conflict of interest by offering an incentive to recommend investment products based on compensation, not necessarily on client needs.

## Performance-Based Fees

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### Sharing of Capital Gains

Clark Financial Services Group, Inc. does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. However, the nature of asset-based fees allows Clark Financial Services Group, Inc. to participate in the growth of the client's wealth. This also means that our fees can decline when the client's portfolio declines in value.

## Types of Clients

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### Description

Clark Financial Services Group, Inc. generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations. The only minimum required is for Money Management/Timing Services. A \$10,000 minimum is necessary to engage the product systems. The stock accounts offered have a \$100,000 minimum. These minimums are necessary to maintain the economies of scale that benefit the clients relative to fees charged. The other advisory services offered by Clark Financial Services Group, Inc., such as financial planning, do not have a minimum.

## Methods of Analysis, Investment Strategies and Risk of Loss

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### Methods of Analysis

Clark Financial Services Group, Inc.'s methods of analysis, sources of information, and investment strategies include charting, fundamental analysis, technical analysis, and cyclical analysis. The main sources of information include Morningstar reports, fund prospectuses, financial newspapers and magazines, research materials prepared by others, filings with the Securities and Exchange Commission, and annual reports. Clark Financial Services Group, Inc. has outside arrangements with other investment advisers for market-timing and asset management for which the advisers give market calls to Clark Financial Services Group, Inc. for which they are paid a fee. These relationships are fully disclosed to the client. Proper due diligence that has been done by Clark Financial Services Group, Inc.

### Investment Strategies

Our overall investment strategy for individuals and families is a long-term financial plan balanced for safety, income, growth, risk and taxes. The objective is to help

the client reach his/her financial goals. Other strategies may apply such as short-term purchases, trading (securities sold within 30 days), short sales, margin transactions, and option writing.

The investment strategy for a specific client is based upon the objectives, income needs, and tax situation stated by the client during consultations. The client may change these objectives at any time. The client's goals and objectives are recorded during meetings and via correspondence with the client. Each client portfolio is constructed solely for that client.

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**Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach keeps the risk of loss in mind. However, as with all investments, clients face investment risks including the following: Loss of Principal Risk, Interest-rate Risk, Market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, and Financial Risk.

## **Disciplinary Information**

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**Legal and Disciplinary**

The firm and its employees have not been involved in any legal or disciplinary events related to past or present activities.

## **Other Financial Industry Activities and Affiliations**

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**Activities**

Clark Financial Services Group, Inc. does not participate in any other industry business activities.

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**Affiliations**

Clark Financial Services Group, Inc.'s advisory representatives are also registered representatives with Cutter & Company, a FINRA registered broker-dealer.

Clark Financial Services Group, Inc. may have agreements with other investment advisers in the future. These arrangements would be fully disclosed to the client.

Occasionally Clark Financial Services Group, Inc. will refer clients to commercial banks for loans, banking or thrift institutions, accounting firms, law firms, insurance companies or agencies, pension consultants, real estate brokers or dealers, for which Clark Financial Services Group, Inc. will not receive fees.

Clark Financial Services Group, Inc. or its associated persons may for no compensation refer clients to accountants for tax preparation. Accountant fees will be based on accounting work done.

Clark Financial Services Group, Inc. or its associated persons may, for no compensation, refer clients to attorneys for estate planning. Attorney's fees would be based on legal work done.

Some Clark Financial Services Group, Inc. associated persons are licensed as insurance agents. Clark Financial Services Group, Inc. has licensing contracts with various insurance companies and are able to offer a wide range of insurance products as part of a clients' complete financial plan.

Clark Financial Services Group, Inc. may, if necessary, go to independent real estate brokers or dealers for services needed on a case-by-case basis. Associated persons of Clark Financial Services Group, Inc. may have real estate licenses, independent from Clark Financial Services Group, Inc.. If a real estate transaction were to occur with an advisory client, complete disclosure of the associates independent relationship would be made to the client.

Clark Financial Services Group, Inc. effects securities transactions to implement financial planning recommendations made by the associated persons of the Registrant when requested to do so by the client. A conflict exists between the interests of the investment adviser or associated person and the interests of the client because, as registered representatives of the broker/dealer, associated persons may receive commissions or other compensation for these.

## **Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

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### **Code of Ethics**

It is the responsibility of all supervisory personnel to ensure that Clark Financial Services Group, Inc. conducts its business with the highest level of ethical standards and in keeping with its fiduciary duties to its clients. A copy of Clark Financial Services Group, Inc.'s code of ethics will be provided to any client or prospective client upon request. CFP® designees are also held to a Code of Ethics as outlined by the CFP® Board of Standards. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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**Participation or Interest in Client Transactions**

Clark Financial Services Group, Inc. acts as a broker or agent and effects securities transactions for compensation for any client. Clark Financial Services Group, Inc. buys or sells for itself securities that it also recommends to clients.

Clark Financial Services Group, Inc. effects securities transactions to implement financial planning recommendations made by the associated persons of the Registrant when requested to do so by the client. A conflict exists between the interests of the investment adviser or associated person and the interests of the client because, as registered representatives of the broker/dealer, associated persons receive commissions or other compensation for these transactions or for the sale of insurance or other products or services recommended in the plan. The receipt or potential to receive such compensation may affect the judgment of the Registrant and/or associated person in selecting products recommended in the plan. A full disclosure is included in each financial plan so that the client is aware that they are under no obligation to implement the plan through Clark Financial Services Group, Inc. Clark Financial Services Group, Inc. internally produces a written financial plan based upon recommendations made by the associated person. Associated persons may prepare their own written financial plan only with prior approval of the Registrant. Each financial plan, whether internally prepared or not, is reviewed by Clark Financial Services Group, Inc.

Associated persons, directors, or affiliated companies of Clark Financial Services Group, Inc. may purchase or sell securities for themselves that are also recommended to clients. Since these securities are widely held (primarily mutual funds and variable contract) there is no realistic fear of market manipulation.

**Brokerage Practices**

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**Selecting Brokerage Firms**

All limitations on discretionary authority would be detailed in the written agreement with the client. All transactions would be placed through Clark Financial Services Group, Inc., which affiliation would be fully disclosed to the client.

Clark Financial Services Group, Inc. is not looking for discounted broker-dealers in-lieu of service but rather one that provides full service for a fair price.

If clients wish to implement recommendations through the Advisor, the transactions will be conducted by Clark Financial Services Group, Inc. through their broker-dealer affiliation, with the investment advisor representative acting in

their capacity as a registered representative. Clients are not required to implement the recommendations through the Adviser.

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**Soft Dollars**

Clark Financial Services Group, Inc. does not receive soft dollar benefits from the custodians to whom we recommend clients.

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**Directed Brokerage**

We do not direct brokerage for specific client transactions. When more than one account is trading a particular stock or ETF on the same day, block trading may be used to get identical pricing on the trades.

## **Review of Accounts**

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**Periodic Reviews**

Client accounts are managed under various management programs depending on the client's risk tolerance. Management programs are monitored on a daily basis. All client portfolios are reviewed at least quarterly by Roscoe Bowman Clark, III, Christopher William Schulenburg, Kevin Allen Clark, and Thomas Nathaniel Harvell. Clients will receive quarterly account statements. The frequency of client review meetings is individually negotiated with each client. Comprehensive Financial Planning clients are offered with quarterly, semi-annual, or annual reviews, which vary in focus by quarter and may include asset allocation updates and rebalancing, performance reviews, tax and estate plan reviews, investment reviews, cash flow monitoring, and more. Clients may request additional reviews any time. Client review meetings are done in addition to the portfolio reviews performed by Roscoe Bowman Clark, III, Christopher William Schulenburg, Kevin Allen Clark, and Thomas Nathaniel Harvell.

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**Review Triggers**

Account reviews are performed more frequently when a client's objectives change. A review may be triggered by client request, changes in market condition, new information about an investment, changes in tax laws, or other pertinent changes.

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**Regular Reports**

Consolidated portfolio reports are sent to Comprehensive Financial Planning clients on a quarterly basis.

## Client Referrals and Other Compensation

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### Incoming Referrals

Clark Financial Services Group, Inc. has been fortunate to receive many client referrals over the years. The referrals have come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other sources. The firm does not pay for referrals.

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### Referrals to Other Professionals

Clark Financial Services Group, Inc. does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them with the exception of other money managers as stated in the section “Fees and Compensation”.

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## Custody

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### Account Statements

All assets are held at qualified custodians, who provide account statements directly to clients at their address of record at least quarterly. Occasionally, qualified clients may invest in private placements which are not held at qualified custodians. In these cases, statements are generally provided directly by the investment principal at least annually. Clients are encouraged to carefully review the statements provided by their custodians.

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### Statements Provided by Clark Financial Services Group, Inc.

Clark Financial Services Group, Inc. provides consolidated portfolio statements to Comprehensive Financial Planning clients on a quarterly basis. Clients are urged to compare the statements they receive from us to those they receive from their qualified custodians.

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### SEC “Custody”

According to a recent ruling by the SEC, investment advisers are deemed to have “custody” of client funds if certain conditions are met. Clark Financial Services Group, Inc. does not “custody” client accounts.

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## Investment Discretion

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### Discretionary Authority for Trading

Clark Financial Services Group, Inc. has authority to determine, without obtaining specific client consent, the securities to be bought or sold, amount of the securities to be bought or sold, broker or dealer to be used, and commission rates paid. All limitations on discretionary authority would be detailed in the written agreement with the client. All transactions would be placed by Clark Financial Services Group, Inc. through Cutter & Company, which affiliation would be fully disclosed to the client.

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### Limited Power of Attorney

The limited power of attorney is included in the custodian account applications for our custodians. Clients must sign a separate limited power of attorney before Clark Financial Services Group, Inc. is given discretionary authority on all Enterprise Bank accounts.

## Voting Client Securities

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### Proxy Votes

Clark Financial Services Group, Inc. does not vote proxies for client securities.

## Financial Information

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### Financial Condition

Clark Financial Services Group, Inc. does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. An audited balance sheet is provided on the following page.



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**Balance Sheet**

December 31, 2014

**ASSETS****CURRENT ASSETS**

Cash and Cash Equivalents	\$	170,895
Accounts Receivable, Less Allowance for Doubtful Accounts		40,994
Prepaid Expenses		3,121
Deferred Tax Asset		<u>1,500</u>
Total Current Assets		216,510

**PROPERTY AND EQUIPMENT**

Equipment		128,856
Leasehold Improvements		<u>33,204</u>
Total		162,060
Less: Accumulated Depreciation		<u>(142,332)</u>
Total Property and Equipment		19,728

**OTHER ASSETS**

Note Receivable, Officer		190,746
Cash Surrender Value of Officers Life Insurance		29,332
Club Membership		<u>1,000</u>
Total Other Assets		<u>221,078</u>

Total Assets	\$	<u><u>457,316</u></u>
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**LIABILITIES AND STOCKHOLDERS' EQUITY****CURRENT LIABILITIES**

Accounts Payable	\$	42,536
Accrued Payroll		36,609
Accrued Profit Sharing Plan		51,249
Accrued Income Taxes		2,827
Accrued Manager Fees		10,194
Deferred Revenue		<u>301,307</u>
Total Current Liabilities		444,722

**LONG-TERM LIABILITIES**

Deferred Taxes		<u>1,500</u>
Total Long-Term Liabilities		1,500

Total Liabilities		446,222
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**STOCKHOLDERS' EQUITY**

Common Stock, \$1 Par Value		
Authorized - 30,000 shares		
Issued and Outstanding - 1,000 shares		1,000
Retained Earnings		<u>10,094</u>
Total Stockholders' Equity		<u>11,094</u>

Total Liabilities and Stockholders' Equity	\$	<u><u>457,316</u></u>
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## Brochure Supplement (Part 2B of Form ADV)

### Supervised Persons

Roscoe Bowman Clark, III, Christopher William Schulenburg, Kevin Allen Clark, Thomas Nathaniel Harvell, and Kerry Dean Rogers

### Clark Financial Services Group, Inc

14310 Olive Blvd.  
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Phone: (314) 469-5000 Fax: (314) 469-5525

[www.clarkfin.com](http://www.clarkfin.com)

As of March 30, 2015

This brochure supplement provides information about Roscoe Bowman Clark, III that supplements the Clark Financial Services Group, Inc. brochure. You should have received a copy of that brochure. Please contact Clark Financial Services Group, Inc. if you did not receive Clark Financial Services Group, Inc.'s brochure or if you have any questions about the contents of this supplement

Additional information about Roscoe Bowman Clark, III, Christopher William Schulenburg, Kevin Allen Clark, Thomas Nathaniel Harvell, and Kerry Dean Rogers is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Education and Business Standards**

Clark Financial Services Group, Inc. requires that any employee whose function involves determining or giving investment advice to clients must be a graduate of a four year college and must:

1. Hold a Series 65 or its equivalent.
2. Hold a Series 7 or its equivalent.
3. Subscribe to the Code of Ethics of the National Association of Personal Financial Advisers (NAPFA) and the CFP® Board of Standards (should that individual hold a Certified Financial Planner designation).
4. Be properly licensed for all advisory activities in which they are engaged.

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## **Professional Certifications**

Employees who have earned certifications and credentials are required to be explained in further detail.

### **CERTIFIED FINANCIAL PLANNER™**

CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances.
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year).

- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field.
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

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**Roscoe Bowman Clark, III, CFP®, Chairman**

Roscoe Bowman Clark, III was born on July 27, 1938. He was President of Clark Financial Services Group, Inc. from its inception to 2004. He became Chairman of the Board in January 2004.

**Educational Background:**

- Washington University
- Bachelor of Science
- Major in Political Science
- Certified Financial Planner

**Business Experience:**

Prior to Clark Financial Services Group, Inc., he was a registered representative with FFP Securities since December 1986. Roscoe is a former chairman and president of the County Bank of Chesterfield which he founded. He also serves on the firm’s Investment Committee.

**Disciplinary Information:** None

Other Professional Activities:

Roscoe served as president of the Chesterfield Chamber of Commerce and Chesterfield Kiwanis.

Additional Compensation:

Acts as a registered representative of a broker-dealer and receive commissions & trails.

Supervision:

Roscoe's compliance-related activities are supervised by Kevin Allen Clark, CFP®, Vice President and Chief Compliance Officer.

Kevin Allen Clark's contact information:

(314) 469-5000 [kevin@clarkfin.com](mailto:kevin@clarkfin.com)

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**Christopher W. Schulenburg, President**

Christopher William Schulenburg was born on February 10, 1964. He became President of Clark Financial Services Group, Inc. in January 2004.

Educational Background:

- University of Missouri, St. Louis
- Bachelor of Science
- Major in Political Science

Business Experience:

From March 1991 to 1995 he was Marketing Manager. From 1995 to 2004 he was Vice-President. He became President in January 2004. He serves on the firm's Investment Committee.

Disciplinary Information: None

Other Professional Activities:

Christopher served as president of the Chesterfield Chamber of Commerce and Chesterfield Kiwanis.

Additional Compensation:

Acts as a registered representative of a broker-dealer and receive commissions & trails.

Supervision:

Christopher's compliance-related activities are supervised by Kevin Allen Clark, CFP®, Vice President and Chief Compliance Officer.

Kevin Allen Clark's contact information:

(314) 469-5000 [kevin@clarkfin.com](mailto:kevin@clarkfin.com)

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**Kevin Allen Clark, CFP®, Vice President, Chief Compliance Officer**

Kevin Allen Clark was born on June 6, 1974. He is Vice-President of Clark Financial Services Group, Inc. He became the firm's Compliance Officer on February 1, 2012.

**Educational Background:**

- University of Missouri
- Bachelor of Science in Business Administration
- Emphasis in Finance

**Business Experience:**

Kevin oversees Clark Financial Services Group, Inc.'s asset allocation department and serves on the firm's Investment Committee.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

**Supervision:**

Kevin's compliance-related activities are supervised by Christopher William Schulenburg, President.

Christopher William Schulenburg's contact information:  
(314) 469-5000 [chris@clarkfin.com](mailto:chris@clarkfin.com)

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**Thomas Nathaniel Harvell, Investment Advisor Representative**

Thomas Nathaniel Harvell was born January 10, 1983

**Educational Background:**

- Southeast Missouri State University
- Bachelor of Science in Business Administration
- Major in Finance / Major in Administrative Systems Management

**Business Experience:**

Thomas works in the firm's asset allocation department. Prior to working for Clark Financial Services Group, Inc., he was a bank officer for Sun Security Bank in Cottleville.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

Nathan's compliance-related activities are supervised by Kevin Allen Clark, CFP®, Vice President and Chief Compliance Officer.

Kevin Allen Clark's contact information:

(314) 469-5000 [kevin@clarkfin.com](mailto:kevin@clarkfin.com)

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**Kerry Dean Rogers, Marketing**

Kerry Dean Rogers was born on January 1, 1968. He works in the firm's marketing department

Educational Background:

- Washburn University
- Bachelor of Science
- Major in Political Science

Business Experience:

Kerry works in the firm's marketing department. Prior to working for Clark Financial Services Group, Inc., he was a registered investment advisor with Rogers & Company Wealth Management, Inc.

Disciplinary Information: None

Other Professional Activities: None

Additional Compensation: None

Supervision:

Kerry's compliance-related activities are supervised by Kevin Allen Clark, CFP®, Vice President and Chief Compliance Officer.

Kevin Allen Clark's contact information:

(314) 469-5000 [kevin@clarkfin.com](mailto:kevin@clarkfin.com)