

Brochure

Form ADV Part 2A

Item 1 - Cover Page

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This brochure provides information about the qualifications and business practices of B, B, H, &B, Inc. (DBA Clark Financial Advisors). If you have any questions about the contents of this brochure, please contact us at (205) 298-8480 or laura@clarkfinancialadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Clark Financial Advisors is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Clark Financial Advisors also is available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Material Changes

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on January 23, 2015. Of course the complete Brochure is available to clients at any time upon request.

Item 3 - Table of Contents

Page

Item 1 - Cover Page	1
Item 2 - Material Changes.....	1
Item 3 - Table of Contents	2
Item 4 - Advisory Business	3
Item 5 - Fees and Compensation	6
Item 6 - Performance-Based Fees and Side-By-Side Management	8
Item 7 - Types of Clients	8
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	9
Item 9 - Disciplinary Information	10
Item 10 - Other Financial Industry Activities and Affiliations	10
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ..	10
Item 12 - Brokerage Practices	11
Item 13 - Review of Accounts	13
Item 14 - Client Referrals and Other Compensation	14
Item 15 - Custody.....	14
Item 16 - Investment Discretion.....	14
Item 17 - Voting Client Securities	14
Item 18 - Financial Information.....	15
Brochure Supplements.....	Exhibit A

Item 4 - Advisory Business

General Information

B, B, H, & B, Inc. (DBA Clark Financial Advisors) ("CFA") was formed in 1983, and provides financial planning and portfolio management services to its clients.

M. Brooks Clark is the sole principal owner of CFA. Please see ***Brochure Supplements***, Exhibit A, for more information on Mr. Clark and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

As of December 31, 2014, CFA managed \$175,798,000 on a discretionary basis, and no assets on a non-discretionary basis.

SERVICES PROVIDED

At the outset of each client relationship, CFA spends time with the client, asking questions, discussing the client's investment experience and financial circumstances, and broadly identifying major goals of the client.

Clients may elect to retain CFA to prepare a full financial plan. This written report is presented to the client for consideration. In most cases, clients subsequently retain CFA to manage the investment portfolio on an ongoing basis.

For those financial planning clients making this election, and for other clients who do not need financial planning but retain CFA for portfolio management services, based on all the information initially gathered, CFA generally develops with each client:

- a financial outline for the client based on the client's financial circumstances and goals, and the client's risk tolerance level (the "Financial Profile"); and
- the client's investment objectives and guidelines (the "Investment Plan").

The Financial Profile is a reflection of the client's current financial picture and a look to the future goals of the client. The Investment Plan outlines the types of investments CFA will make on behalf of the client to meet those goals. The Profile and the Plan are discussed regularly with each client, but are not necessarily written documents.

Financial Planning

One of the services offered by CFA is financial planning, described below. This service may be provided as a stand-alone service, or may be coupled with ongoing portfolio management.

Financial planning may include advice that addresses one or more areas of a client's financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design and ongoing management. Depending on a client's particular situation, financial planning may include some or all of the following:

- Gathering factual information concerning the client's personal and financial situation;
- Assisting the client in establishing financial goals and objectives;
- Analyzing the client's present situation and anticipated future activities in light of the client's financial goals and objectives;

- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems;
- Making recommendations to help achieve retirement plan goals and objectives;
- Designing an investment portfolio to help meet the goals and objectives of the client;
- Providing estate planning;
- Assessing risk and reviewing basic health, life and disability insurance needs; or
- Reviewing goals and objectives and measuring progress toward these goals.

Once financial planning advice is provided, the client may choose to have CFA implement the client's financial plan and manage the investment portfolio on an ongoing basis. However, the client is under no obligation to act upon any of the recommendations made by CFA under a Financial Planning engagement and/or engage the services of any recommended professional.

Portfolio Management

As described above, at the beginning of a client relationship, CFA meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by CFA based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, CFA will manage the client's investment portfolio on a discretionary basis. As a discretionary investment adviser, CFA will have the authority to supervise and direct the portfolio without prior consultation with the client.

CFA typically utilizes one or more of four risk-based model portfolios as an initial allocation. Notwithstanding the foregoing, clients may impose certain written restrictions on CFA in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client's investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client's account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of CFA.

Separate Account Managers

When appropriate and in accordance with the Investment Plan for a client, CFA may recommend the use of one or more Separate Account Managers, each a "Manager." Having access to various Managers offers a wide variety of manager styles, and offers clients the opportunity to utilize more than one Manager if necessary to meet the needs and investment objectives of the client. CFA will select or recommend the Manager(s) it deems most appropriate for the client. Factors that CFA considers in recommending/selecting Managers generally includes the client's stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

The Manager(s) will generally be granted discretionary trading authority to provide investment supervisory services for the portfolio. Under certain circumstances, CFA retains the authority to

terminate the Manager's relationship or to add new Managers without specific client consent. In other cases, the client will ultimately select one or more Managers recommended by CFA. Fees paid to such Manager(s) are separate from and in addition to the fee assessed by CFA.

In any case, with respect to assets managed by a Manager, CFA's role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Manager(s), and to assist the client in understanding the investments of the portfolio.

Retirement Plan Advisory Services

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. CFA will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 ("ERISA") sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, CFA will be considered a fiduciary under ERISA. For example, CFA will act as a fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain CFA to act as an investment manager within the meaning of ERISA § 3(38), CFA will provide discretionary investment management services to the Plan.

Fiduciary Consulting Services

- *Investment Selection Services*
CFA will provide Plan Fiduciaries with recommendations of investment options consistent with ERISA section 404(c). Plan Fiduciaries retain responsibility for the final determination of investment options and for compliance with ERISA section 404(c).
- *Non-Discretionary Investment Advice*
CFA provides Plan Fiduciaries and Plan Participants general, non-discretionary investment advice regarding assets classes and investments.
- *Investment Monitoring*
CFA will assist in monitoring the plan's investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformation to the guidelines set forth in the investment policy statement and CFA will make recommendations to maintain or remove and replace investment options. The details of this aspect of service will be enumerated in the engagement agreement between the parties.

Fiduciary Management Services

- *Discretionary Management Services*

When retained as an investment manager within the meaning of ERISA § 3(38), CFA provides continuous and ongoing supervision over the designated retirement plan assets. CFA will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, CFA will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in the our sole discretion without first consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.

- *Discretionary Investment Selection Services*

CFA will monitor the investment options of the Plan and add or remove investment options for the Plan without prior consultation with the Plan Fiduciaries. CFA will have discretionary authority to make and implement all decisions regarding the investment options that are available to Plan Participants.

- *Investment Management via Model Portfolios.*

CFA will provide discretionary management of Model Portfolios among which the participants may choose to invest as Plan options. Plan Participants will also have the option of investing only in options that do not include Model Portfolios (i.e., the Plan Participants may elect to invest in one or more of the mutual fund options made available in the Plan, and choose not to invest in the Model Portfolios at all).

Non-Fiduciary Services

- *Participant Education*

CFA will provide education services to Plan Participants about general investment principles and the investment alternatives available under the Plan. Education presentations will not take into account the individual circumstances of each Plan Participant and individual recommendations will not be provided unless a Plan Participant separately engages CFA for such services. Plan Participants are responsible for implementing transactions in their own accounts.

- *Participant Enrollment*

CFA will assist with group enrollment meetings designed to increase retirement Plan participation among employees and investment and financial understanding by the employees.

Item 5 - Fees and Compensation

General Fee Information

Fees paid to CFA are exclusive of all custodial and transaction costs paid to the client's custodian, brokers or other third party consultants. Please see ***Item 12 - Brokerage Practices*** for additional information. Fees paid to CFA are also separate and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, CFA and others

to fully understand the total amount of fees paid by the client for investment and financial-related services.

Financial Planning Fees

Financial planning services are provided either through a fixed fee or hourly arrangement as agreed upon between the client and CFA. Hourly fees are generally charged when the scope of services cannot be determined or if the services are limited to one meeting and range up to \$250 per hour. An estimate of hours is determined at the start of the project. Fixed fees are generally quoted to the client for longer term consulting projects and range from \$1,000 to \$20,000 per project depending upon the scope of the project and personnel involved. Fees are negotiable and vary depending upon the complexity of the client situation and services to be provided. Typically, clients will be invoiced monthly for all time spent by CFA as agreed upon by client or upon completion of the services if less than a month.

Portfolio Management Fees

The annual flat rate fee schedule, based on a percentage of assets under management, is as follows:

<u>Assets Under Management</u>	<u>Annual Fee</u>
Up to \$500,000	1.25%
\$500,000 to \$1,000,000	1.00%
Over \$1,000,000	Negotiable

Fee Calculation:

The account values at the end of each month in the quarter are averaged to calculate the average weighted balance for the quarter.

<u>Date</u>	<u>Account Value</u>
January 31	\$100,000
February 28	\$120,000
March 31	<u>\$200,000</u>
\$420,000 ÷ 3 = \$140,000 Average Balance	

\$140,000 is multiplied by 1/4 of the annual advisor fee (for example 1.00 %) to calculate the quarterly portfolio management fee (\$140,000 x 0.25% = \$350).

The minimum portfolio value is generally set at \$100,000. CFA may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where CFA deems it appropriate under the circumstances.

Portfolio management fees are generally payable quarterly, in arrears. If management begins after the start of a quarter, fees will be prorated. With client authorization, unless other arrangements are made fees are normally debited directly from client account(s).

Either CFA or the client may terminate their Investment Management Agreement at any time, subject to any written notice requirements in the agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to CFA from the client will be invoiced or deducted from the client's account prior to termination.

Separate Account Manager Fees

When one or more Managers are utilized, the Manager(s)' fees will be separate from and in addition to CFA's fee.

Retirement Plan Advisory Services Fees

For plans \$1 million and over in assets, CFA generally recommends John Hancock Retirement Plan Services (the "Platform") to provide the Plan and Plan Participants with a web-based investment platform, recordkeeping and custodial services. (John Hancock Trust Company provides trust and custodial services to the Plan.) Plan administrative services are separately provided by the third-party administrator ("TPA") selected by the Retirement Plan Sponsor.

CFA's role in these arrangements is to assist the Plan Participant with completing the Platform suitability form, understanding the Platform and to explain the attributes of the mutual funds available for investment (which are provided by John Hancock Trust Company). CFA's fee for services provided through the Platform is asset based and payable monthly at an annual rate of 0.50%. Fees are automatically deducted from the Plan or Participant account in accordance with the written agreement with the Platform. The Platform's fees for recordkeeping services are typically paid by the account's underlying mutual funds or their affiliates. However, the Plan and/or Participant may be subject to certain other fees as detailed in the Platform contract documents. The Plan and/or Participants are also subject to the TPA's fees, which are charged separately.

Generally, for Plans under \$1 million in assets, CFA will recommend that Plan Fiduciaries establish an account with Fidelity, and CFA will provide discretionary services, non-discretionary services or a combination of these types of services. Fidelity will hold the Plan assets in custody and the Plan's third-party administrator will provide administrative services. CFA's fee for this service is generally assessed in accordance with the standard fee schedule described under "Portfolio Management Fees", above.

In either arrangement, the Plan and/or Participants are also subject to the fees and expenses charged by the underlying mutual funds and other third-parties (see *General Fee Information* above). Plan Fiduciaries are responsible for determining whether the combination of fees described above are reasonable in light of the services received from each party.

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

CFA does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because CFA has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

CFA serves individuals, pension and profit-sharing plans, corporations and trusts. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$100,000. Under certain circumstances and in its sole discretion, CFA may negotiate such minimums.

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

Methods of Analysis and Investment Strategies

CFA primarily recommends the use of no-load mutual funds in each of its model portfolios. In determining which funds to utilize, CFA places a greater emphasis on capital preservation (not losing money) over large capital gain potential. As a result, CFA's advisers analyze the worst investment returns in a one year period for each mutual fund considered to determine the downside risk of each position- which is then compared against the same measurement of upside appreciation- before selecting a fund for one of its model portfolios.

Investment Strategies

CFA's strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for each client. This means that the following strategies may be used in varying combinations over time for a given client, depending upon the client's individual circumstances.

Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Risk of Loss

While CFA seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money.

Below is a description of several of the principal risks that client investment portfolios face.

Management Risks. While CFA manages client investment portfolios or recommends one or more Managers, based on CFA's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that CFA or a Manager allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that CFA's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools. As described above, CFA or a Manager(s) may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks. CFA and any Manager(s) will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. CFA or any Manager(s) may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks. CFA or any Manager(s) may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

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 a client's evaluation of CFA or the integrity of CFA's management. CFA has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Various associates of CFA are also licensed to sell insurance in Alabama and other states. In providing advisory services, the associates may recommend the purchase of products under circumstances where he/she would be entitled to receive a commission or other compensation in the transaction. In all such circumstances, however, the client will be notified of this payment in advance of the transaction, and under no circumstances will the client pay both a commission to the associate and a management fee to CFA on the same pool of assets.

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

Code of Ethics and Personal Trading

CFA has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. CFA's Code has several goals. First, the Code is designed to assist CFA in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, CFA owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with CFA (managers, officers and employees) to act with honesty,

good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for CFA's associated persons. Under the Code's Professional Standards, CFA expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, CFA associated persons are not to take inappropriate advantage of their positions in relation to CFA clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time CFA's associated persons may invest in the same securities recommended to clients. Under its Code, CFA has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

Because client accounts are invested almost exclusively in open-end mutual funds, there is little opportunity for a conflict of interest between personal trades by CFA associated persons and trades in client accounts, even when such accounts invest in the same securities. However, in the event of other identified potential trading conflicts of interest, CFA's goal is to place client interests first.

Consistent with the foregoing, CFA maintains policies regarding participation in initial public offerings (IPOs) and private placements to comply with applicable laws and avoid conflicts with client transactions. If a CFA associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, in the limited instance that an associated person might trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with CFA's written policy.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, CFA seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, CFA may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of CFA's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

CFA participates in the Fidelity Institutional Wealth Services ("Fidelity") program. While there is no direct link between the investment advice CFA provides and participation in the Fidelity program, CFA receives certain economic benefits from the Fidelity program. These benefits may include

software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of CFA's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of CFA's accounts, including accounts not held at Fidelity. Fidelity may also make available to CFA other services intended to help CFA manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Fidelity may make available, arrange and/or pay for these types of services to be rendered to CFA by independent third parties. Fidelity may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to CFA, and/or Fidelity may pay for travel expenses relating to participation in such training. Finally, participation in the Fidelity program provides CFA with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the Fidelity program do not necessarily depend upon the proportion of transactions directed to Fidelity. The benefits are received by CFA, in part because of commission revenue generated for Fidelity by CFA's clients. This means that the investment activity in client accounts is beneficial to CFA, because Fidelity does not assess a fee to CFA for these services. This creates an incentive for CFA to continue to recommend Fidelity to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, CFA believes that Fidelity provides an excellent combination of these services. These services are not soft dollar arrangements, but are part of the institutional platform offered by Fidelity.

Generally, in addition to a broker's ability to provide "best execution," CFA may also consider the value of "research" or additional brokerage products and services a broker-dealer has provided or may be willing to provide. The provision of these added benefits may be based in whole or in part on the value of CFA's assets under management held at Fidelity, on the brokerage revenue to Fidelity generated by CFA's activities, or on a combination of these two factors. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to CFA, and because the "soft dollars" used to acquire them are client assets, CFA could be considered to have a conflict of interest in allocating client brokerage business. In this way, CFA could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation CFA might otherwise be able to negotiate. In addition, CFA could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal to generate brokerage compensation with which to acquire products and services.

CFA uses soft dollars to obtain portfolio management software that assists with calculation of portfolio performance and risk analytics, asset allocation and custom reporting. CFA's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Section 28(e) provides a "safe harbor" for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), CFA will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and

research services provided. That is, before placing orders with a particular broker, CFA generally determines, considering all the factors described below, that the compensation to be paid to Fidelity is reasonable in relation to the value of all the brokerage and research products and services provided by Fidelity. In making this determination, CFA typically considers not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in CFA's performance of its overall responsibilities to all of its clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

Directed Brokerage

CFA does not generally allow directed brokerage accounts.

Aggregated Trade Policy

CFA typically directs trading in individual client accounts as and when trades are appropriate based on the client's Investment Plan, without regard to activity in other client accounts. However, in limited instances, CFA may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities. If such an aggregated trade is not completely filled, CFA will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by CFA or its officers, directors, or employees will be excluded first.

Item 13 - Review of Accounts

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by CFA. These factors may include, but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. M. Brooks Clark, Portfolio Manager and Director, reviews all accounts. Portfolio Managers are expected to periodically meet with clients and should generally be available to take client telephone calls on advisory-related matters. However, Portfolio Managers are not required to be available for unscheduled or unannounced visits by clients.

For those clients to whom CFA provides separate financial planning services, reviews are conducted on an as needed or agreed upon basis. Such reviews are conducted by one of CFA's investment adviser representatives or principals.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, CFA provides at least a quarterly report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

Item 14 - Client Referrals and Other Compensation

As noted above, CFA may receive an economic benefit from Fidelity in the form of support products and services it makes available to CFA and other independent investment advisors that have their clients maintain accounts at Fidelity. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Fidelity's products and services to CFA is based solely on our participation in the programs and not in the provision of any particular investment advice.

From time to time, CFA may enter into arrangements with third parties ("Solicitors") to identify and refer potential clients to CFA. Consistent with legal requirements under the Investment Advisers Act of 1940, as amended, CFA enters into written agreements with Solicitors under which, among other things, Solicitors are required to disclose their compensation arrangements to prospective clients before such clients enter into an agreement with CFA.

Item 15 - Custody

Fidelity is the custodian of nearly all client accounts at CFA. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify CFA of any questions or concerns. Clients are also asked to promptly notify CFA if the custodian fails to provide statements on each account held.

From time to time and in accordance with CFA's agreement with clients, CFA will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

Item 16 - Investment Discretion

As described above under ***Item 4 - Advisory Business***, CFA manages portfolios on a discretionary basis. This means that after an Investment Plan is developed for the client's investment portfolio, CFA will execute that plan without specific consent from the client for each transaction. For discretionary accounts, a Limited Power of Attorney ("LPOA") is executed by the client, giving CFA the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. CFA then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with CFA and the requirements of the client's custodian. The discretionary relationship is further described in the agreement between CFA and the client.

Item 17 - Voting Client Securities

As a policy and in accordance with CFA's client agreement, CFA does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact CFA with questions relating to proxy procedures and proposals; however, CFA generally does not research particular proxy proposals.

Item 18 - Financial Information

CFA does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure with respect to this item.

Exhibit A

Brochure Supplement

Form ADV Part 2B

Item 1 - Cover Page

M. Brooks Clark, CFP®

CRD #1093047

Clark Financial Advisors

850 Corporate Parkway

Suite 110

Birmingham, AL 35242

(205) 298-8480

www.clarkfinancialadvisors.com

April 28, 2015

This brochure supplement provides information about M. Brooks Clark that supplements the Clark Financial Advisors ("CFA") brochure. You should have received a copy of that brochure. Please contact Laura Baker at (205) 298-8480 if you did not receive CFA's brochure or if you have any questions about the contents of this supplement.

Additional information about Brooks is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

M. Brooks Clark

Year of Birth: 1948

Formal education after high school: Economics, Western Kentucky University, 1973; attended University of Virginia, School of Banking, 1977; attended University of Oklahoma, School of Banking, 1978. Brooks became a CERTIFIED FINANCIAL PLANNER™* professional ("CFP") in 1983.

Business background: B, B, H, & B Inc. dba Clark Financial Advisors, Founder, Principal Owner, and Director, November 1983 to present; Resource Horizons Group, LLC, Registered Representative,

July 2010 to 2013; Purshe Kaplan Sterling Investments, Registered Representative, August 2004 to June 2010; Securities Service Network, Registered Representative, August 1999 to August 2004.

* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination and experience requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. The Examination tests the candidate's ability to apply financial planning knowledge to client situations. The 10-hour exam is divided into three separate sessions over a 2-day period. At least 3 years of qualifying full-time work experience are required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process.

Item 3 – Disciplinary Information

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Brooks has no such disciplinary information to report.

Item 4 – Other Business Activities

Brooks is not engaged in any other business activities.

Item 5 – Additional Compensation

As stated above, Brooks has no other income or compensation to disclose.

Item 6 – Supervision

As the sole principal owner of CFA, Brooks supervises all duties and activities of the firm, and is responsible for all advice provided to clients. His contact information is on the cover page of this disclosure document.