

**Part 2A of Form ADV: *Firm Brochure***

**Clark & Stuart, Inc.**

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Portland, Maine 04102

And

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South Hamilton, Massachusetts 01982

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March 19, 2024

This brochure provides information about the qualifications and business practices of Clark & Stuart, Inc. (hereinafter “Clark & Stuart” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at 207-775-1140 or [clarkandstuart@gmail.com](mailto:clarkandstuart@gmail.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 & Stuart is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search for Clark & Stuart using our CRD number: 107991.

Although Clark & Stuart, Inc. is a registered investment advisor, registration does not imply a certain level of skill or training or approval by the SEC or state securities authorities.

## **Item 2.       Material Changes**

Since the last annual update of this brochure (March 27, 2023), there have been no material changes.

**Item 3. Table of Contents**

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**Part 2B of Form ADV: *Brochure Supplements***

Charles S. Clark	A-1
Michael H. Stuart	A-3

#### **Item 4. Advisory Business**

Clark & Stuart, Inc. was founded in 1994 by Charles S. Clark and Michael H. Stuart. Mr. Clark has served as President of the firm and the principal contact for clients since inception. Mr. Stuart serves as Secretary and Treasurer of the company and the principal investment research analyst and portfolio manager. Mrs. Anne F. Clark, spouse of Charles Clark, is a non-employee officer of the firm with the title of Vice-President. Mrs. Susan L. Stuart, spouse of Michael Stuart, is also a non-employee officer of the firm with the title of Vice-President. Mr. Clark and Mr. Stuart each own 50% of the firm. Clark & Stuart is committed to remaining an independent investment advisory firm 100% owned by its employees.

We offer investment management services to individuals, their families, our families, small businesses and Not-for-Profit Institutions. We are engaged solely in the business of managing investment portfolios. We manage investment portfolios on a discretionary basis only. This means that all transactions that we implement for clients are done without seeking prior consent. We are not a broker-dealer and we do not participate in wrap fee programs.

As of December 31, 2023, the total assets we manage were \$ 169,830,150.

We practice an approach to investing that is best characterized as “conservative-growth.” We emphasize common stock investments in high quality and lower risk companies with a long record of consistent growth of profits and dividends. Our clients’ portfolios are typically invested in less than 25 companies and the annual portfolio turnover is low. Although our area of concentration is common stocks, we will manage a balanced portfolio (equities and bonds) when this is appropriate for a specific client. Our approach to fixed income securities emphasizes U.S. Treasury securities and highly rated corporate bonds with maturities less than 10 years.

Our services are personalized and focused on the particular needs, objectives and constraints of the client. All portfolios are managed with consideration for the tax status, time horizon, risk tolerance and liquidity requirements of the client. Also, before signing an Agreement for our services, all clients are also asked to specify industries and companies in which their assets should not be invested. Finally, all clients’ accounts are separate. We do not combine or co-mingle our clients’ assets.

Clark and Stuart and its employees/owners are fiduciaries and are committed to high standards of prudence and loyalty to clients. We put the interests of our existing clients and prospective clients ahead of our own and select investments that are not merely suitable for them, but also in their best interests.

- We do not solicit new clients.
- We do not advertise our services.
- We do not solicit additional funds to manage from our existing clients.
- We do not initiate discussions with clients/prospective clients that might lead to account transfers (e.g. rollover from a 401k to an IRA) that have the effect of increasing our compensation.
- If a client/prospective client requests an evaluation of investments that we do not manage for them, we will provide an objective evaluation of those investments without recommendation that the assets be transferred to an account from which we might derive compensation.

In summary, our services are offered, not recommended, and we respect the ability of clients and prospective clients to decide if and when our services are right for them and to decide how much of their assets they wish to place under our discretion.

## **Item 5. Fees and Compensation**

### **Investment Management Fees**

Clark & Stuart offers its services for a fee that is based on the assets under management at the end of each calendar quarter with pro-rated adjustments for account contributions and withdrawals made during the quarter. Fees are not assessed until we have provided service to a client for at least one full calendar quarter. Fees are never assessed or collected in advance.

Our normal management fee is 0.25% per quarter (approximately 1.0% per year) charged in arrears. Portfolios which are larger than \$1 million are assessed a reduced quarterly fee of 0.175% on the amounts over \$1 million. For Not-for-Profit institutions our fee is 0.125% per quarter (approximately 0.5% per year) charged in arrears. For Family accounts our fee is .175% per quarter (approximately 0.7% per year) charged in arrears. The maximum annual management fee is \$25,000 per client.

Clark & Stuart, Mr. Clark and Mr. Stuart receive no compensation from any individual or firm other than our clients.

Our fee structure is negotiable and we may offer fee adjustments in certain circumstances. For example, when determining our fee we may exclude the value of securities owned by the client prior to accepting our service if these securities have a very low-cost basis and selling these securities would create a large and unnecessary tax obligation. Also, we may offer to manage the fixed income portion of a client's portfolio at no cost if the client's equity portfolio is greater than \$500,000.

Before signing an Agreement for our services, clients are asked to specify whether they would like to have management fees deducted from their accounts or make a separate payment. Most clients choose to have their fees deducted from their accounts. Fees are deducted by the custodian and transferred to the account of Clark & Stuart typically within the first two weeks after the end of a calendar quarter. All clients will receive an invoice.

### **Brokerage and Custodian Fees**

Clients will incur normal brokerage costs in connection with purchases and sales that we make on their behalf. These transactions costs are charged and collected by the broker at the time of a transaction. All clients are asked to specify the broker and custodian of their choice before signing an Agreement for our services. (For additional information about Brokerage Practices please see Item 12.) Clients may also incur custodial fees if they choose to keep their accounts with a custodian who charges a separate fee for that service. We do not share in any commissions, fees or other charges imposed by brokers and custodians.

### **Mutual Fund Fees**

We do not invest in mutual funds (other than money market funds) unless requested to do so by the client. Clients who ask us to invest in mutual funds may incur additional fees for buying, selling and holding mutual funds within their accounts. Such fees are charged by the mutual fund and are described in the fund's prospectus. We do not share in any commissions, fees or other charges imposed by mutual funds.

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

Clark & Stuart does not assess or receive any fees based on a share of capital gains or capital appreciation of the assets of our clients. We receive no compensation other than the investment management fees discussed above.

## **Item 7. Types of Clients**

Clark & Stuart offers investment management services to individuals, their families, small businesses and Not-for-Profit Institutions. For individuals we manage both taxable and tax-exempt accounts (e.g. IRA's and 401K's). Our recommended minimum account size for new clients is \$500,000.

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

Our investment strategy emphasizes common stock investments in high quality companies. We rely on our own proprietary and independent research to identify companies with long lasting competitive advantages in highly profitable businesses. Such companies have typically achieved consistent and superior growth of profits and dividends over many years.

We seek to purchase these high-quality companies at stock market prices that are less than our assessment of their intrinsic value – that is, what the company is actually worth. This fundamental approach to investing rests on two assumptions: (1) in the short term, stock prices are influenced by many variables which may cause the stock price to differ significantly from the true value of the company, and (2) over the long term, the price of a stock will reflect the financial results of the company as determined by its profits and cash flow.

We practice traditional fundamental analysis of companies and industries. This means that we study and monitor the financial statements and reports of companies in which we invest as well as their competitors. We rely on several sources of publicly available information; including companies' reports on Forms 10K and 10Q of the SEC, newspapers and other periodicals. Meetings with the management of the companies in which we invest are also an important part of our research.

We are long-term investors and we typically hold the companies we invest in for many years. We do not engage in market-timing strategies and our annual portfolio turnover is low. We typically invest in less than 25 companies. Most of these companies are well known and widely followed by other investors. Most of the companies we invest in experience relatively steady demand for their products and services and they are less influenced by the ups and downs of the economy. Consequently, the stock prices of these companies are also typically less volatile than major stock market indexes such as the Standard & Poors 500 Index or the Dow Jones Industrial Average.

Our clients' accounts are appropriately diversified. Diversification may reduce the volatility of a client's portfolio, but diversification alone does not eliminate the risk of loss. All investment strategies (including our own) involve risk, volatility and the possibility of loss. Our strategy has resulted in loss of capital, especially during periods of significant declines for the major stock market indexes.

Some clients have asked us to manage smaller portfolios (e.g. the accounts of their children or grandchildren). These accounts may be concentrated in a small number of securities and, therefore, the value of the account may be more volatile in the short term.

## **Item 9. Disciplinary Information**

Our firm has no legal or disciplinary events to disclose.

## **Item 10. Other Financial Industry Activities and Affiliations**

Clark & Stuart is not a broker-dealer and the owner-employees of the firm, Charles S. Clark and Michael H. Stuart, are not registered representatives.

Clark & Stuart has a relationship with Schwab Advisor Services, a subsidiary of Charles Schwab & Co. The majority of our clients have selected Schwab as broker-dealer and custodian for their accounts. When asked by clients to recommend a broker-dealer we often recommend Schwab. Clark & Stuart receives no compensation for recommending Schwab. Our relationship with Schwab is discussed in detail elsewhere in this brochure. (Please see Item 12).

Clark & Stuart also has relationships with firms in the accounting, law and insurance professions. These firms provide services to Clark & Stuart that are helpful to the operation of our business. However, these relationships do not impact our investment management practices and decisions and they do not represent a conflict of interest with our clients. These relationships are discussed below.

We employ the services of Herodes Financial, an accounting firm in Portland, Maine. Herodes Financial is owned and operated by Mr. Howard F. Herodes, a Certified Public Accountant. Mr. Herodes and members of his family are also clients of Clark & Stuart. Our relationship with Mr. Herodes does not create a conflict of interest with our clients. Our relationships with Mr. Herodes and other members of his family include the same fee structure and the same level of services as all other clients. When asked by our clients to recommend the services of an accountant we may recommend Mr. Herodes and his firm. We receive no compensation for recommending the services of Herodes Financial. Mr. Herodes may or may not recommend Clark & Stuart to his clients.

We employ the services of Bernstein Shur, a law firm in Portland, Maine. Mr. George F. Burns, an attorney with Bernstein Shur serves as Clerk for Clark & Stuart, Inc. Mr. Burns and members of his family have been clients of Clark & Stuart. Our relationship with Mr. Burns does not create a conflict of interest with our clients. Our relationships with Mr. Burns and other members of his family include the same fee structure and the same level of services as all other clients. When asked by our clients to recommend the services of a lawyer we may recommend Mr. Burns and his firm. We receive no compensation for recommending the services of Mr. Burns or Bernstein Shur. Mr. Burns may or may not recommend Clark & Stuart to his clients.

We employ the services of Clark Insurance, an insurance agency in Portland, Maine. Employees, owners and retirees of Clark Insurance are also clients of Clark & Stuart. Also, Clark & Stuart maintains an office in the same building as Clark Insurance. Our relationship with Clark Insurance does not create a conflict of interest with our clients. Our relationships with clients who are affiliated with Clark Insurance include the same fee structure and the same level of services as all other clients. When asked by our clients to recommend the services of an insurance agency we may recommend Clark Insurance. We receive no compensation for recommending the services of Clark Insurance. Clark Insurance may or may not recommend Clark & Stuart to its clients.

We may receive client referrals from the firms and individuals discussed above as well as other firms and individuals in the financial industry. However, we do not compensate any firm or individual for referrals and we do not solicit, receive or accept compensation from any firms or individuals whose services we may recommend.

## **Item 11. Code of Ethics, Participation or Interest in Client Transactions And Personal Trading**

### Code of Ethics

Clark & Stuart has adopted a Code of Ethics consistent with the requirements of rule 204A-1 of the Securities and Exchange Commission. Our Code of Ethics sets forth high standards of conduct expected of all officers and employees. Our Code reflects the fiduciary obligations of all officers and employees, particularly Mr. Clark and Mr. Stuart, and requires compliance with federal securities laws. We will provide a copy of our Code of Ethics to any client or prospective client who makes a request.

Our Code also addresses conflicts of interest that may arise from personal trading by any “access person.” By SEC definition, an “access person” is any director, officer or partner of an advisor. Mr. Clark, Mr. Stuart, Mrs. Clark and Mrs. Stuart are access persons. Accordingly, the Rule requires all access persons to report their personal securities transactions on an initial and ongoing basis and to obtain pre-approval of investments in private placements and initial public offerings.

Mr. Clark also abides the Code of Ethics of the CFP Board of Standards. Mr. Stuart also abides the Code of Ethics & Standards of Professional Conduct of the CFA Institute.

### Participation or Interest in Client Transactions

Clark & Stuart, Inc. and all officers and employees of the firm do not participate in investments with our clients. We do not buy securities from or sell securities to our clients.

### Personal Trading

Mr. Clark and Mr. Stuart and members of their immediate families may invest in the same securities that we have purchased for our clients. This practice results in a potential conflict of interest because we may have an incentive to manipulate the timing of our personal transactions in order to obtain a better price than our clients. We abide several ethical practices in order to avoid a conflict of interest with our clients.

- Mr. Clark and Mr. Stuart, and any other employees of our firm, may not purchase or sell a security for their personal accounts on the same day as purchases or sales that we have made for clients.
- Mr. Clark and Mr. Stuart, and any other employees of our firm, may not purchase a security for their personal accounts, or the accounts of family members, until after the firm has purchased the security for all clients for whom it is deemed appropriate.
- If the firm has decided to eliminate a security from all clients’ accounts, Mr. Clark and Mr. Stuart may not sell that security in their personal or family accounts until all sales have been completed for our clients.



## **Item 12. Brokerage Practices**

### The Custodian and Broker We Recommend

All clients' assets must be maintained at a "qualified custodian," generally a broker-dealer or a bank. We recommend that our clients use Charles Schwab & Co. as the qualified custodian. (Note: Clark & Stuart may be deemed to have custody for clients who have given us the authority to deduct management fees directly from their accounts. Please see Item 15 – Custody).

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold a client's assets in a brokerage account and will buy and sell securities when we instruct them to do so. Although we recommend the custody and brokerage services of Schwab, the client decides whether or not to do so. The client will open their account with Schwab by entering into an account agreement directly with Schwab. We do not open accounts for clients, although we may assist them in doing so.

### How We Recommend Brokers/Custodians

We recommend Charles Schwab & Co. because we believe the brokerage and custody services provided by Schwab are, overall, most advantageous when compared to other providers and their services. Our recommendation is based on a wide range of factors, including:

- Combination of transaction execution services and asset custody services, generally without a separate fee for custody.
- Capabilities to execute, clear, and settle trades.
- Capability to facilitate transfers and payments to and from accounts (e.g. capability for a client to transfer funds between their bank accounts and their Schwab accounts).
- Breadth of available products.
- Quality of services.
- Competitiveness of the price of those services (e.g. commission rates).
- Reputation, financial strength and stability.

### Research and Other Soft Dollar Benefits

Schwab Advisor Services is Schwab's business unit that serves independent firms like us. The benefits of Schwab's products and services, to us and to our clients, are discussed below.

Schwab's products and services include investment research, both Schwab's own and that of third parties. We do not use the research provided by Schwab or any other broker-dealer. We conduct our own investment research and we do not use client brokerage commissions (i.e. "soft dollars") to obtain research.

### Brokerage for Client Referrals

We may receive client referrals from broker-dealers and custodians, including Schwab, but such referrals would be incidental to our relationship. We have no agreements with Schwab or any other broker-dealer that includes brokerage commissions in exchange for referrals.

### Directed Brokerage

We do not recommend, request or require that clients direct us to execute transactions through a specified broker-dealer and we do not permit clients to direct brokerage.

### Products and Services Available from Schwab Advisor Services

Schwab Advisor Services provides access to institutional brokerage services – trading, custody, and reporting services – which may not be available to retail customers. The benefits to our clients include:

- Access to a broader array of investment products.
- Efficient execution of securities transactions.
- Custody of client assets without a separate fee.

Also, at present, Schwab Advisor Services does not charge commissions on common stock purchases and sales.

Schwab also makes available other products and services that benefit us. These products and services assist us in managing and administering our clients' accounts. Specifically, Schwab makes available software and other technology that:

- Provide access to client account data (including account statements).
- Facilitate trade execution.
- Provide pricing and other market data.
- Facilitate payment of our management fees from clients' accounts.
- Assist with recordkeeping and client reporting.

Schwab's support services are available on an unsolicited basis (we do not request them) and at no charge to us.

Schwab also offers services intended to help us manage and develop our business. These include:

- Educational conferences and events.
- Consulting on technology, compliance, legal, and business needs.
- Publications and conferences on practice management and business succession.
- Access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In some cases, it will arrange for third-party vendors to provide the service. Schwab may also discount or waive its fees for these services or pay all or part of a third-party's fees. We have made limited use of these services. Nevertheless, the availability of these services from Schwab benefit us because we do not have to produce or purchase them.

Also, from time to time Schwab has also offered other benefits to us, such as business entertainment. We have rarely accepted offers of business entertainment.

We believe our recommendation of Schwab Advisor Services as custodian and broker is in the best interest of all our clients. Our recommendation is supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us. Indeed, the software and technology provided by Schwab Advisor Services are a significant benefit to all our clients as well as our business.

### Aggregating Orders

We execute transactions electronically through Schwab's secure on-line trading system. Schwab's system makes available to us in real time the prices of securities we are interested in buying or selling. Therefore, we have determined that having Schwab execute trades for our clients is consistent with our duty to seek "best execution" of all trades. Best execution means the most favorable terms for a transaction based on all relevant factors.

Schwab's electronic trading platform allows us to combine purchases or sales for several clients in a single transaction and then allocate the shares purchased or sold to clients' accounts. However, we typically do not aggregate equity transactions. Our normal practice is to implement separate equity trades for each client after a careful examination of each client's portfolio and the impact on their portfolio of buying or selling a certain security.

Aggregating orders for equity trades allows many clients to receive the same price, but it does not necessarily result in the best price. Aggregation also does not reduce transaction costs because each client still incurs normal commissions on the shares purchased or sold for their accounts.

Aggregation of fixed income transactions may result in better prices on purchases and sales. However, we typically do not aggregate fixed income transactions simply because very few of our clients have asked us to manage balanced accounts for them and because fixed income securities represent a very small fraction of the total assets that we manage.

### **Item 13. Review of Accounts**

We monitor the investments in our clients' accounts on an ongoing basis. In addition, we meet with our clients periodically to review their accounts. Client reviews are conducted when requested by the client or initiated by Clark & Stuart. Depending on the preferences of the client, reviews are conducted by Mr. Clark or Mr. Stuart, or both. Reviews will vary depending on the agenda of the client. All reviews are personal and confidential.

The purposes of a client review are:

1. To discuss the client's needs, objectives and constraints, and their tolerance for risk.
2. To assure that their portfolio is being managed accordingly.
3. To discuss investment results.
4. To discuss particular securities held in their accounts.
5. To discuss how we might improve our service to the client.

All clients receive a quarterly appraisal of their investment portfolio. This appraisal includes:

1. A Portfolio Statement: a list of all securities held in their account, the cost basis, current value, and unrealized gains and losses.
2. A Portfolio Performance Review: a summary of all contributions, withdrawals, realized gains, unrealized gains, interest income, dividend income, management fees, total investment gain or loss, and rate of return.
3. A Report of Realized Gains and Losses: a detailed summary that includes, for every security sold, the description, quantity, date acquired, date sold, net proceeds, total cost and the amount of gain or loss. (The Report of Realized Gains and Losses is provided only to clients for whom we are managing taxable (e.g. non-IRA) accounts.)

Clients also receive year-end reports:

1. An Income Report: a detailed list of all income received in their account that includes the name of the payer, date received and amounts. This report is provided to clients in January along with the quarterly reports listed above.

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

Clark & Stuart does not compensate any individual or firm for client referrals and we do not solicit, receive or accept compensation from any individual or firm whose services we might recommend to our clients.

We receive an economic benefit from Charles Schwab in the form of the support products and services that Schwab makes available to us and to other independent investment advisors whose clients maintain their accounts at Schwab. (Please see Item 12 – Brokerage Practices.) The availability of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Also, as noted above, we may receive client referrals from brokers and custodians, including Schwab, but such referrals would be incidental to our relationship. We have no agreements with Schwab or any other broker that includes brokerage commissions in exchange for referrals.

## **Item 15. Custody**

Clark & Stuart does not have actual custody of client funds or securities. Actual custody is provided by the broker-dealer or other qualified financial institution selected by the client. Currently, Charles Schwab & Co. is the qualified custodian for all our clients. Most of our clients authorize us to instruct the qualified custodian (Schwab) to deduct our investment management fees directly from their accounts. A client gives this authority to us when they execute an Agreement for our services. Authorization to pay management fees from the client's account is also given to the custodian (Schwab) when the client submits an application to open an account with the custodian. Again, the majority of our clients choose to deduct investment management fees directly from their accounts.

Guidance from government regulators discusses other circumstances that raise questions about whether or not we have custody of a client's assets. Our practice is to help clients move their money without assuming custody over their assets.

1. A client might wish to receive a disbursement of funds from their account, or move money between accounts at the same custodian, or move money to their account at a different institution. Clients can always request a disbursement of funds to themselves, or to another account registered in their name, directly from the custodian (Schwab). Clients will often ask us to request such disbursements or transfers on their behalf. As a courtesy to our clients, we will execute "first-party" money movement if the client has given signed authorization to the custodian (Schwab) to accept our instructions, and has provided to the custodian their account number at the outside institution. According to guidance from government regulators, we do not have custody over a client's accounts as long as the client has given signed authorization and account numbers to their custodian.
2. A client might also wish to make a disbursement from their account to a "third-party," for example, charitable donations in the form of cash or securities. Such requests must be made by the client directly to the custodian, in writing, and must include the name of the third party, and either the third party's address or an account number at a custodian to which the transfer should be directed. We will assist clients in making a "third-party" money movement request to the custodian (Schwab). However, Clark & Stuart has no authority or ability to designate or change the identity of any third party or any other information contained in the client's instructions to the custodian.

### Comparing Clark & Stuart's Statements with the Custodian's Statements

The qualified custodian (Schwab) provides account statements to all clients monthly. Clark & Stuart provides account statements quarterly. We recommend that our clients review the statements from the custodian carefully and promptly. Also, we urge them to compare the statements they receive from us with the statements they receive from the custodian and to report any discrepancies to us and to the custodian immediately. Our quarterly Portfolio Statement includes the following footnote:

*"Please compare this appraisal of your portfolio to the statements which you receive from the custodian. In some circumstances, the values that we determine for your portfolio may differ from the ending value shown by the custodian. This may be due to the fact that the custodian accounts for transactions when they settle, not when they are executed, and because the custodian does not include accrued dividends in the market value of securities that are trading ex-dividend at the end of the quarter. Please call us if you have any additional questions after comparing our appraisal with the statements from your custodian."*

**Item 16. Investment Discretion**

Clark & Stuart manages all clients' accounts with discretion. Before signing an Agreement for our services, clients may place limits on our discretionary authority by specifying industries, companies and securities in which their assets are not to be invested. A separate Discretionary Authorization is part of every client Agreement and must be signed by the client at the time they complete an Agreement for our services.

**Item 17. Voting Client Securities**

Clark & Stuart does not have, and does not accept, authority to vote client securities. All clients will receive their proxies and other solicitations directly from their custodian or the transfer agent for the issuer of the securities. Clients are always welcome to contact us by telephone or email (see contact information on the cover page of this brochure) with questions regarding proxies or other solicitations.

**Item 18. Financial Information**

Clark & Stuart does not require or solicit prepayment of management fees. Accordingly, we are not required to provide a balance sheet or other representation of the firm's financial position. However, we will provide our balance sheet to any client or prospective client who requests it. Our balance sheet is prepared in accordance with generally accepted accounting principles by an independent public accountant.

Our cash balance is always more than adequate to meet our operating expenses each quarter. We know of no circumstances that are likely to impair our ability to meet our commitments to our clients.

**Item 19. Requirements for State-Registered Advisers**

Clark & Stuart is registered with the state securities authorities in all states where we are required to do so.

State-registered advisers are required to provide information about the formal education and business background of their principal executive officers. We have provided this information in Part 2B of Form ADV: Brochure Supplements. These supplements are attached to this form as pages A-1 to A-4.

**Part 2B of Form ADV: *Brochure Supplement***

Supervised Person: **Charles S. Clark**

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Portland, Maine 04102

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March 19, 2024

This *Brochure Supplement* provides information about Charles S. Clark that supplements the Clark & Stuart, Inc. *Firm Brochure*. You should have received a copy of that brochure. Please contact Charles Clark or Michael Stuart if you did not receive Clark & Stuart's brochure or if you have any questions about the contents of this supplement.

Additional information about Mr. Clark is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2. Educational Background and Business Experience**

Name: Charles S. Clark  
Date of Birth: 10/1/1954  
Education: B.S. Economic-Finance, Bentley College, 1978  
Experience: Clark & Stuart, Inc., President, 1994 to present  
Clark Associates, 1985-1993  
E.F. Hutton, 1978-1985  
Designation: Certified Financial Planner (CFP), 1990.

**Item 3. Disciplinary Information**

There are no legal or disciplinary events in Mr. Clark's background that require disclosure.

**Item 4. Other Business Activities**

None

**Item 5. Additional Compensation**

Mr. Clark receives no compensation apart from his salary with Clark & Stuart.

**Item 6. Supervision**

Charles S. Clark and Michael H. Stuart are the Principal executive officers and the owners of Clark & Stuart, Inc. At this time, Mr. Clark and Mr. Stuart are the only employees of Clark & Stuart. Accordingly, Mr. Stuart and Mr. Clark supervise each other and monitor the advice provided to clients by sharing the contents of all reviews and conversations with clients.

**Item 7. Requirements for State-Registered Advisers**

No additional events that require disclosure.



**Part 2B of Form ADV: *Brochure Supplement***

Supervised Person: **Michael H. Stuart**

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**Item 2. Educational Background and Business Experience**

Name: Michael H. Stuart  
Date of Birth: 1/20/1956  
Education: B.S. Economic-Finance, Bentley College, 1978.  
Master of Urban Affairs, Virginia Tech, 1980.  
Experience: Clark & Stuart, Inc., Secretary & Treasurer, 1994 to present.  
CIGNA Corporation, 1984-1993.  
First National Bank of Boston, 1981-1984.  
Designation: Chartered Financial Analyst (CFA), 1991.

Note: The CFA designation involves a rigorous three-part examination process.

**Item 3. Disciplinary Information**

There are no legal or disciplinary events in Mr. Stuart's background and business experience.

**Item 4. Other Business Activities**

None

**Item 5. Additional Compensation**

Mr. Stuart receives no compensation apart from his salary with Clark & Stuart.

**Item 6. Supervision**

Charles S. Clark and Michael H. Stuart are the Principal executive officers and the owners of Clark & Stuart, Inc. At this time, Mr. Clark and Mr. Stuart are the only employees of Clark & Stuart. Accordingly, Mr. Stuart and Mr. Clark supervise each other and monitor the advice provided to clients by sharing the contents of all reviews and conversations with clients.

**Item 7. Requirements for State-Registered Advisers**

No additional events that require disclosure.