

Item 1 - Cover Page

Clark Financial Advisors
4128 Crosshaven Drive
Birmingham, AL 35243
(205) 298-8480

www.clarkfinancialadvisors.com

January 12, 2011

This Brochure provides information about the qualifications and business practices of Clark Financial Advisors. If you have any questions about the contents of this Brochure, please contact us via telephone at (205) 298-8480 or via email at either brooks@clarkfinancialadvisors.com or rusty@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 securities authority.

Clark Financial Advisors is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

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

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which amends the disclosure document that we provide to you as required by SEC Rules. This brochure dated January 12, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting Rusty Corley, Chief Compliance Officer at (205) 298-8480 or rusty@clarkfinancialadvisors.com. Our Brochure is also available on our web site at www.clarkfinancialadvisors.com, also free of charge.

Additional information about CFA is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with CFA who are registered, or are required to be registered, as investment adviser representatives of CFA.

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Item 4 – Advisory Business

BUSINESS BACKGROUND

CFA is registered as an IAR with the SEC. M. Brooks Clark established CFA in 1983, and M. Brooks Clark remains the principal owner as of this amendment. In addition to registration with the SEC, CFA is registered and licensed to do business in the states of Alabama, Florida, Georgia, Kentucky and Texas.

ADVISORY SERVICES

ASSET MANAGEMENT- We offer asset management services based on your individual needs. We gather information on your financial history, goals, objectives, and financial concerns in order to develop a mutual fund asset allocation strategy based upon our research. We then use one of four model portfolios as an initial allocation. CFA may then customize the client's portfolio based upon their unique situation. However, clients' portfolios may be similar to one another.

Clients have ready access to their respective portfolio manager. Portfolio managers are not required to be available for unscheduled or unannounced visits by clients. However, portfolio managers are expected to periodically meet with clients and should generally be available to take client telephone calls on advisory-related matters.

FINANCIAL PLANNING- CFA offers basic financial planning services, asset allocation services and financial consulting services. Financial plans and consulting services are based on the client's financial situation and information disclosed at the time of the analysis. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and market and economic trends and performance. However, past performance is no way an indication of future performance. CFA cannot offer any guarantees or promises that clients' financial goals and objectives will be met.

Further, clients must continue to review any plan and update the plan based upon changes in the client's financial situation, goals, or objectives or changes in the economy. Should clients' financial situation or investment goals or objectives change, clients must notify CFA promptly of the changes. Clients are advised that the advice offered by CFA may be limited and is not meant to be comprehensive. Therefore, a client may need to seek the services of other professionals such as an insurance advisor, attorney and/or accountant. Implementation of financial plan recommendations is entirely at the client's discretion.

TAILORING ADVISORY SERVICES TO CLIENTS' INDIVIDUAL NEEDS

ASSET MANAGEMENT-The investment strategies utilized and portfolios constructed and managed depend on the confidential information provided by the client to CFA. Clients are expected to promptly communicate to CFA any changes in financial conditions or objectives. Model portfolios, options, and/or margin may be used as a part of the investment strategy. However, each client has the opportunity to place reasonable restrictions on the type of investments to be held in the portfolio. CFA may periodically rebalance the client's account to maintain the initially agreed upon asset allocation. However, no changes are made to the agreed-upon asset allocation in nondiscretionary accounts without prior client review and consent.

FINANCIAL PLANNING- CFA gathers financial information and history from clients including, but not limited to, retirement and financial goals, investment objectives, investment horizon, financial needs, cash flow analysis, cost of living needs, education needs, savings tendencies, and other applicable financial information required by CFA in order to provide the investment advisory services requested. Based upon this information, CFA presents an analysis of the client's situation and recommendations for steps to be taken to assist the client to work toward financial goals.

ASSETS UNDER MANAGEMENT

CFA manages approximately \$128,500,000 on a discretionary basis, calculated January 12, 2011 and rounded to the nearest \$100,000. CFA does not manage assets on a non-discretionary basis.

Item 5 – Fees and Compensation

ADVISORY SERVICE COMPENSATION AND FEE SCHEDULE

ASSET MANAGEMENT- Fees are charged in arrears and are based primarily on asset size and the level and complexity of services provided. In individual cases, CFA has the sole discretion to negotiate fees that are lower than the standard fee shown or to waive fees. Fees are not based on the share of capital gains upon or capital appreciation of the funds or any portion of the funds. Comparable services for lower fees may be available from other sources. Fees for the initial quarter will be prorated based upon the number of calendar days in the calendar quarter that the advisory agreement is in effect.

Fee Schedule:

Total Account Value	Maximum Annual Advisory Fee
Up to \$500,000	1.25%
\$500,000 to \$1,000,000	1.00%
Over \$1,000,000	negotiable

The fee is calculated at the end of each quarter as follows:

Fee Calculation:

Account value at the end of the first month in a quarter, plus account value at the end of the second month in a quarter, plus account value at the end of the third month in a quarter. Divide total by three (3) to calculate estimated average weighted balance for quarter.

Example

Jan. \$10,000

Feb. \$12,000

March \$20,000

$$\underline{\$42,000} \div 3 = \$14,000$$

\$14,000 is multiplied by 1/4 of the annual advisor fee (for example 1 %) to calculate the quarterly charged fee ($\$14,000 \times 0.0025 = \35).

FINANCIAL PLANNING- Financial planning services are charged through a fixed fee or hourly arrangement as agreed upon between the client and the CFA IAR. Hourly fees are generally charged when the scope of services cannot be determined or if the services are limited to one meeting. Fixed fees are generally quoted to the client for longer term consulting projects. Fees are negotiable and vary depending upon the complexity of the client situation and services to be provided. Similar financial planning services may be available elsewhere for a lower cost to the client.

Fee Schedule:

Fixed fees range from \$1,000 to \$20,000 per project. Hourly fees range from \$0 - \$250 per hour, depending on the experience and qualifications of the IAR. An estimate for total hours is determined at the start of the advisory relationship.

FEE BILLING

ASSET MANAGEMENT- As authorized in the client agreement, the account custodian withdraws CFA's advisory fees directly from the clients' accounts according to the custodian's policies, practices and procedures. The custodian in turn remits these fees to CFA. The custodial statement includes the amount of any fees paid directly to CFA to manage the account. You should compare the statement we send to your custodian/broker-dealer's statement and verify the calculation of our fees. Your custodian/broker-dealer does not verify the accuracy of fee calculations. CFA has the right to change any or all of its fee schedules with 30 days written notice.

If the account does not contain sufficient funds to pay advisory fees, CFA has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. With the exception of IRA accounts, clients may reimburse the account for advisory fees paid to CFA.

Fees are charged in arrears on a quarterly basis, meaning that advisory fees for a quarter are charged on the first day of the following quarter. Clients may terminate investment advisory services obtained from CFA, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with CFA. Client is responsible for any fees and charges incurred by client from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, client may terminate advisory services upon written notice delivered to and received by CFA. Clients who terminate investment advisory services during a quarter are charged a prorated advisory fee based on the date of CFA's receipt of client's written notice to terminate. Any earned but unpaid fees are immediately due and payable.

FINANCIAL PLANNING- 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.

Clients who wish to terminate the planning process prior to completion may do so with written notice. Upon receipt of written notification, any earned fee will immediately become due and payable. a client may terminate an advisory agreement without being assessed any fees or expenses within (5) business days of its signing.

ADDITIONAL FEES AND EXPENSES

In addition to advisory fees paid to CFA as explained above, clients may pay custodial service, account maintenance, transaction, and other fees associated with maintaining the account. These fees vary by broker and/or custodian. Clients should ask their CFA IAR for details on transaction fees or other custodial fees specific to their account, as these fees are not included in the annual advisory fee. CFA does not share in any portion of such fees. Additionally, for any mutual funds purchased, client may pay their proportionate share of the funds' distribution, internal management, investment advisory and administrative fees. Such fees are not shared with CFA and are compensation to the fund manager. Clients are urged to read the mutual fund prospectus prior to investing.

Exchange Traded Funds, variable annuities, and mutual fund companies impose internal fees and expenses on clients. These fees are in addition to the costs associated with the investment advisory services described above. Complete details of such internal expenses are specified and disclosed in each mutual fund and variable annuity company's prospectus. Clients are strongly advised to review the prospectus(es) prior to investing in such securities. Clients are also advised to discuss ETF internal fees and expenses with their IAR.

Mutual funds purchased or sold in broker-dealer accounts may generate transaction fees that would not exist if the purchase or sale were made directly through the mutual fund company. Mutual funds held in broker-dealer accounts also charge management fees. These mutual fund management fees may be more or less than the mutual fund management fees charged if the client held the mutual fund directly with the mutual fund company.

Clients may purchase shares of mutual funds directly from the mutual fund issuer, its principal underwriter or a distributor without purchasing the services of CFA or paying the advisory fee on such shares (but subject to any applicable sales charges). Certain mutual funds are offered to the public without a sales charge. In the case of mutual funds offered with a sales charge, the prevailing sales charge (as described in the mutual fund prospectus) may be more or less than the applicable advisory fee. However, clients would not receive the IAR's assistance in developing an investment strategy, selecting securities, monitoring performance of the account, and making changes as necessary.

Item 12 further describes the factors that CFA considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

ADDITIONAL COMPENSATION

Our advisory representatives may also be registered representatives of a broker-dealer. For example, our representative is licensed to sell you investment products for a commission through RHG. They may also be licensed to sell life, health and group insurance. This allows our IARs to collect commission-based compensation in addition to the fees listed throughout Item 5.

Commission-based compensation presents a potential conflict of interest, and may give us an incentive to recommend investment products based on the compensation received, rather than on your needs. However, you are not required to purchase commissioned-based investment or insurance products from our representatives. Unless otherwise directed by you, we will only buy “no-load” mutual funds for your portfolio. You also have the option to purchase the investment products we recommend through other brokers or agents that are not affiliated with us.

Our compensation primarily consists of the asset management and financial planning fees listed above. Commission-based compensation is collected on a strictly limited basis and usually only as a result of a unique client request.

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

Performance-based fees are designed to give a portion of the returns of an investment to the investment adviser as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. We do not charge performance-based fees on any of our client accounts.

Item 7 – Types of Clients

CFA provides portfolio management services to individuals, high net worth individuals, corporate pension and profit-sharing plans, and other corporations or businesses. A minimum of \$100,000 is required to engage CFA’s investment management services. In certain cases these minimums may be negotiated or waived based upon account relationships and other business considerations at the sole discretion of CFA.

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

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 investment committee analyzes the worst 90 and 365 day period for each mutual fund considered to determine the downside risk of each position- which is then compared against upside appreciation- before selecting a fund for one of its model portfolios. However, investing in securities involves risk of loss that clients should be prepared to bear.

Although we manage your portfolio in a manner consistent with your risk tolerances, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Clients are strongly urged to thoroughly review a prospectus for each mutual fund utilized in their portfolios. You should receive these prospectuses via mail; however, all prospectuses are available and can be obtained by contacting us.

Item 9 – Disciplinary Information

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Item 10 – Other Financial Industry Activities and Affiliations

Although M. Brooks Clark is the Director of CFA and spends the majority of his time in this pursuit, he is also a RR of RHG, a broker-dealer located in Atlanta, Georgia. Additionally, Mr. Clark is licensed in various states to sell life, health, long-term care and disability insurance. Commissions that are in addition to advisory fees may be earned from securities transactions executed through RHG and insurance sales.

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

We have adopted a *Code of Ethics* (“*Code*”) to address the securities-related conduct of our advisory representatives and employees. The *Code* includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our advisory representatives and employees be conducted in a manner consistent with the *Code* and avoid any actual or potential conflict of interest, or any abuse of an advisory representative’s or employee’s position of trust and responsibility;
- that advisory representatives may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the *Code* to you or any prospective client upon request.

We do not buy or sell securities for our firm that we also recommend to clients. Our advisory representatives and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by you or
- considered for purchase or sale for you.

We have adopted policies and procedures that are intended address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a better price than a client.

Advisory representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

Item 12 – Brokerage Practices

Clearing, custody or other brokerage services may be provided through Fidelity Institutional Wealth Services (“FIWS”) by National Financial Services LLC (“NFS”) or Fidelity Brokerage Services LLC (“Fidelity”), members NYSE, SIPC. CFA is not affiliated with FIWS, NFS, or Fidelity. However, IARs of CFA may also act as registered representatives (“RR”) of Resource Horizons Group, LLC (“RHG”), an unaffiliated broker-dealer, member FINRA, SIPC

We may recommend that the broker-dealer/custodian for your account be Fidelity Brokerage Services, LLC (“Fidelity”). Fidelity will assist us in servicing your accounts. We are independently owned and operated and not affiliated with Fidelity. Our use of Fidelity is, however, a beneficial business arrangement for us and for Fidelity. Information regarding the benefits of this relationship is described below.

In recommending Fidelity as custodian and as the securities brokerage firm responsible for executing transactions for your portfolios, we consider at a minimum Fidelity’s:

- existing relationship with us,
- financial strength,
- reputation,
- reporting capabilities,
- execution capabilities,
- pricing, and
- types and quality of research.

The determining factor in the selection of Fidelity to execute transactions for your accounts is not the lowest possible transaction cost, but whether Fidelity can provide what is in our view the best qualitative execution for your account.

Fidelity provides us with access to its institutional trading and custody services, which includes:

- brokerage,
- custody,
- research, and
- access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

We are not required to place a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services.

Fidelity does not charge separately for holding our clients accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

Fidelity also makes available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that:

- provide access to account data such as:
 - duplicate trade confirmations,
 - bundled duplicate account statements, and
 - access to an electronic communication network for client order entry and account information;
- facilitate trade execution, including:
 - access to a trading desk serving advisory participants exclusively and
 - access to block trading which provides the ability to combine securities transactions and then allocate the appropriate number of shares to each individual account;
- provide research, pricing information and other market data;
- facilitate payment of our fees from client accounts; and
- assist with back-office functions, record keeping and client reporting; and
- receipt of compliance publications.

Fidelity also makes available to us other services intended to help us manage and further develop our business. These services may include:

- consulting,
- publications and conferences on practice management,
- information technology,
- business succession,
- regulatory compliance, and
- marketing.

Fidelity may also make available or arrange for these types of services to be provided to us by independent third parties. Fidelity may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us. Thus, we receive economic benefits as a result of our relationship with Fidelity, because we do not have to produce or purchase the products and services listed above.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian/broker-dealer we recommend to be used by our clients, we may have a conflict of interest in making that recommendation. Our recommendation of specific custodian/broker-dealers may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Commissions and other fees for transactions executed through Fidelity may be higher than commissions and other fees available if you use another custodian/broker-dealer firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by Fidelity outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained at Fidelity. We do not attempt to allocate these benefits to specific clients.

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

We may engage in bunched trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a bunched trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed. Executing a bunched trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Bunched trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients. Transactions for nondiscretionary client accounts are not bunched with transactions for discretionary client accounts. Transactions for the accounts of our employees and advisory representatives may be included in bunched trades. They receive the same average price and pay the same commissions and other transaction costs, as clients. Transactions for the accounts of our advisory representatives or employees will not be favored over transactions for client accounts.

We are not obligated to include any client account in a bunched trade. Bunched trades will not be effected for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. No client will be favored over any other client.

Item 13 – Review of Accounts

ACCOUNT REVIEW

All accounts are reviewed by M. Brooks Clark, Director, at least quarterly with adjustments and reallocations as needed. Reviews are designed to ensure proper balance with the assigned portfolio model. Quarterly reviews and adjustments are based on economic conditions and environment.

Some or all CFA accounts may be reviewed more often than quarterly due to market conditions or unanticipated economic conditions that require immediate or unforeseen changes to investment strategies.

CLIENT ACCOUNT REPORTING

Each client account receives a trade confirmation on each purchase and sale as transactions occur. Each client receives monthly statements from their custodian reflecting the account activity and holdings in months when there is account activity. For accounts with no monthly activity, clients are provided with a quarterly statement, at a minimum, detailing the activity and holdings in the account. Clients also receive quarterly reports directly from Clark Financial Advisors.

Item 14 – Client Referrals and Other Compensation

OTHER ECONOMIC BENEFITS FOR ADVICE OFFERED TO CLIENTS

We receive certain economic benefits as a result of our participation in Fidelity's institutional program. Those benefits are described in detail in the preceding section entitled "Brokerage Practices."

COMPENSATION FOR REFERRALS

At times, CFA will compensate persons who are not directly supervised by CFA for client referrals. The method of compensation is typically realized through a division of advisory fees between CFA and the referral source. CFA actively maintains records of these arrangements known as "solicitor's arrangements," and they are available upon request.

Item 15 – Custody

You will receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains your investment assets. CFA urges clients to carefully review such statements and compare such official custodial records to the account statements that we may provide to them. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

We offer our advisory services on a discretionary basis. This means that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your accounts. We do not, however, have the ability to withdraw funds from your account. This discretion is used in a manner consistent with your stated investment objectives and constraints.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, CFA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. CFA may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you, and have not been the subject of a bankruptcy proceeding.