

**ITEM 1: COVER PAGE FOR  
PART 2B OF FORM ADV:  
BROCHURE SUPPLEMENT  
DATED APRIL 23, 2012**

**STEPHEN J. CIEPIELA**

**CHARLES STEPHEN AND COMPANY, INC. ("CS&C")  
5951 JEFFERSON COURT NE  
ALBUQUERQUE, NM 87109  
(505) 884-0451**

**FIRM CONTACT: STEPHEN J. CIEPIELA, CHIEF COMPLIANCE OFFICER**

**FIRM WEBSITE ADDRESS: [WWW.CHARLESSTEPHEN.COM](http://WWW.CHARLESSTEPHEN.COM)**

**This brochure supplement provides information about Steve Ciepiela that supplements our brochure. You should have received a copy of that brochure. Please contact Stephen J. Ciepiela, Chief Compliance Officer, if you did not receive our firm's brochure or if you have any questions about the contents of this supplement.**

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

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

### **Stephen J. Ciepiela**

*Year of Birth: 1954*

#### **Formal Education:**

University of New Mexico

Master of Business Administration: Public Administration

09/01/1976 - 05/01/1979

University of New Mexico

Bachelor of Arts: Public Administration

09/01/1972 - 05/01/1976

#### **Business Background (for the Past 5 Years):**

05/01/1983 – Present	Charles Stephen And Company Inc. Owner/VP/Agent Albuquerque, NM
01/01/1980 – Present	Lincoln National Life Agent - Agent Albuquerque, NM
01/01/1998 – Present	NFP Securities, Inc. Registered Representative Austin, TX

#### **Professional Certifications**

##### **Retirement Counselor**

- Minimum Qualification: Successfully prepare for and complete a 4 hour examination and meet minimum education or experience threshold. Must comply with code of ethics.
- Issuing Institution: International Foundation for Retirement Education
- Issuing Institution Website: [www.infre.org](http://www.infre.org)
- Continuing Education Requirements: 15 hours annually

##### **Accredited Investment Fiduciary**

- Minimum Qualification: Complete 2 day classroom instruction or self-study program and pass a 60 question exam. Must comply with code of ethics.
- Issuing Institution: Center for Fiduciary Studies
- Issuing Institution Website: [www.fi360.com](http://www.fi360.com)
- Continuing Education Requirements: 6 hours continuing education annually

### **Certified Financial Planner**

- Minimum Qualification: Successful candidates must typically hold a Bachelor's degree, complete required course of study, hold relevant work experience, pass a background check, and pass a 10 hour examination. Must comply with code of ethics.
- Issuing Institution: Certified Financial Planner Board of Standards
- Issuing Institution Website: [www.cfp.net](http://www.cfp.net)
- Continuing Education Requirements: 30 hours every 2 years

### **Item 3      Disciplinary Information**

If there are legal or disciplinary events material to your evaluation of Steve Ciepiela, we are required to disclose all material facts regarding those events.<sup>1</sup>

We have nothing to disclose in this regard.

### **Item 4      Other Business Activities**

A. If Steve Ciepiela is actively engaged in any investment-related business or occupation, including if Steve Ciepiela is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated person of an FCM, CPO, or CTA, we are required to disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

1. If Steve Ciepiela receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service ("trail") fees from the sale of mutual funds, we have to disclose this fact. If this compensation is not cash, we are required to explain what type of compensation Steve Ciepiela receives. We must explain that this practice gives Steve Ciepiela an incentive to recommend investment products based on the compensation received, rather than on your needs.

Steve Ciepiela is a registered representative of Purshe Kaplan Sterling Investments, Inc., member FINRA/SIPC. He may offer securities and receive normal and customary commissions as a result of securities transactions. This presents a conflict of interest to

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<sup>1</sup> **Note:** Our firm may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, we are not required to disclose it. When we review a legal or disciplinary event involving Steve Ciepiela to determine whether it is appropriate to rebut the presumption of materiality, we consider all of the following factors: (1) the proximity of Steve Ciepiela to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If we conclude that the materiality presumption has been overcome, we prepare and maintain a file memorandum of our determination in our records. We follow SEC rule 204-2(a)(14)(iii) and similar state rules.

the extent that Steve Ciepiela recommends that a client invest in a security which results in a commission being paid to him.

A conflict of interest may arise as these commissionable securities sales may create an incentive to recommend products based on the compensation adviser and/or our supervised persons may earn and may not necessarily be in the best interests of the client.

- B. If Steve Ciepiela is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of Steve Ciepiela's income or involve a substantial amount of Steve Ciepiela's time, we are required to disclose this fact and must describe the nature of that business. If the other business activities represent less than 10 percent of Steve Ciepiela's time and income, we may presume that they are not substantial.

Steve Ciepiela is an insurance representative. He may offer insurance products and receive normal and customary commissions as a result of securities transactions. This presents a conflict of interest to the extent that Steve Ciepiela recommends that a client invest in an insurance product which results in a commission being paid to him.

A conflict of interest may arise as these commissionable insurance sales may create an incentive to recommend products based on the compensation adviser and/or our supervised persons may earn and may not necessarily be in the best interests of the client.

## **Item 5            Additional Compensation**

If someone who is not a client provides an economic benefit to Steve Ciepiela for providing advisory services, we are required to generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include Steve Ciepiela's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

We have nothing to disclose in this regard.

## **Item 6            Supervision**

We are required to explain how we supervise Steve Ciepiela, including how we monitor the advice Steve Ciepiela provides to you. Our firm has to provide the name, title and telephone number of the person responsible for supervising Steve Ciepiela's advisory activities on behalf of our firm.

Stephen Ciepiela is the sole principal and Chief Compliance Officer and as such has no internal supervision placed over him. He is, however, bound by our firm's Code of Ethics.