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FORM ADV PART 2A. BROCHURE

This brochure provides information about the qualifications and business practices of Cowden Financial Services, LLC. If you have any questions about the contents of this brochure, please contact us at 412-208-0481. 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 Cowden Financial Services, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Cowden Financial Services, LLC is 163835.

Cowden Financial Services, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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Cowden Financial Services, LLC has applied to the U.S. Securities and Exchange Commission to become a registered investment adviser under the Investment Advisers Act of 1940. Jere L. Cowden (CRD Number 55630) is managing member of the firm and has an eighty (80%) percent equity ownership interest in the firm. Mark C. Muto (CRD Number 2402056) is Chief Compliance Officer of the firm and has a twenty (20%) percent equity ownership interest in the firm. The firm is not publicly owned or traded. There are no indirect owners of the firm or intermediaries who have any ownership interest in the firm. The firm manages each client's portfolio on an individualized basis. Clients may impose restrictions on their accounts. The firm does not participate in wrap programs. The firm manages portfolios on a nondiscretionary basis.

The firm will provide investment advisory asset management services to qualified retirement plans. The advisory client is the plan trustee as opposed to the participant of the plan. A quarterly meeting is held with the plan trustee or the plan's investment committee and investment recommendations will be made.

1. Services generally elected by Client:

- (a) Preparation of Investment Policy Statement. CFS will prepare an initial draft investment policy statement ("IPS") for the Plan, including investment objectives, policies, and constraints consistent with the Plan's requirements and requirements under ERISA, and provide an annual review of the IPS. Client is responsible for reviewing and adopting the IPS, and updating the IPS to reflect changes in the Plan and investments of the Plan from time to time. CFS provides no assurances that the Plan will achieve the investment objectives in the IPS.
- (b) Investment Selection. CFS will review the Plan's investments and recommend investment manager(s) and investment(s) consistent with the requirements of the Plan's IPS as adopted by Client. If the Plan is a participant-directed plan, CFS will recommend investment alternatives with a view to complying with the "broad range" requirement under regulations issued by the U.S. Department of Labor under ERISA Section 404(c). If CFS has been engaged as an Investment Advisor to the Plan, CFS will assist Client to implement the Plan's investment program solely upon Client's direction. If CFS is appointed as Investment Manager, CFS will implement recommendations for the Plan after notice to Client.
- (c) Performance Monitoring and Reporting. CFS monitors the Plan's investment manager(s) and investment(s) and may recommend additional investment(s) and investment managers(s) or other changes from time to time. CFS will prepare and provide to Client quarterly reports monitoring Plan investment manager(s) and investment(s), comparing the performance thereof to benchmarks set forth in the IPS. CFS will quarterly attend in person at the Client's location a meeting of the Trustees assigned oversight for the Plan. When appropriate in accordance with the IPS adopted by Client, CFS will recommend appropriate action, which may include replacing an investment or investment manager. If CFS is engaged as Investment Advisor to the Plan, CFS will assist Client to implement recommendations solely upon Client's direction. If CFS is appointed as Investment Manager, CFS will implement its recommendations after notice to Client.
- (d) Service Provider Search Support and Coordination. CFS will assist Client with the preparation of requests for proposals, evaluation of proposals and bids, and interviews of investment providers (e.g., insurance or brokerage firms or mutual fund complexes offering plan recordkeeping and investment services) and/or other plan service providers, as requested by Client from time to time. CFS will assist Client with conversions between investment providers and other plan service providers. In performing service provider search support services, CFS acts in a solely advisory capacity; Client shall be responsible for selecting the Plan's investment platform provider and other

plan service vendors and determining whether their compensation is reasonable.

2. Additional services available to Client:

- (a) Service Provider Search. CFS will conduct, on behalf Client, service provider search which will include the preparation of requests for proposals, evaluation of proposals and bids, and interviews of investment providers (e.g., insurance or brokerage firms or mutual fund complexes offering plan recordkeeping and investment services) and/or other plan service providers, as requested by Client from time to time. CFS will assist Client with conversions between investment providers and other plan service providers. In performing service provider search services, CFS acts in a solely advisory capacity; Client shall be responsible for selecting the Plan's investment platform provider and other plan service vendors and determining whether their compensation is reasonable.
- (b) Fiduciary Education Services. CFS will provide in-person training in group sessions for Client (or its employees responsible for acting for Client with respect to the Plan, such as members of the Plan committee) relating to the investment duties of fiduciaries at times mutually agreeable to the parties.
- (c) Participant Education Services. If the Plan is participant-directed, CFS may provide investment education and information to participants as agreed from time to time, including in-person group sessions and printed education materials (which may include posters, payroll stuffers, and emails) and other similar services. Unless otherwise agreed by CFS and Client, CFS's services shall be limited to investment education services as defined by U.S. Department of Labor Interpretative Bulletin 96-1 and CFS shall not provide individualized advice to any participants with respect to the investment of their individual accounts under the Plan.

Small Qualified Plans – Small qualified plans may be charged less than \$16,000 annually and it may be a flat fee or an asset based charge of up to .50%.

Qualified Plan Consulting – One time consulting projects may be done on an hourly fee basis. The current hourly fee is \$275.

Individual Advisory Services – Services are provided either as an asset based fee of .75% or less, or an hourly rate of \$275.

Fees and Compensation

Form ADV Part 2A, Item 5

A quarterly fixed asset management fee, payable in arrears, will be assessed the plan. The fixed fee will be based upon the size of the plan and the anticipated complexity of the management project. The annual fixed fee will range from \$16,000 to \$60,000 but as stated above, will be payable quarterly in arrears. Also, an asset based fee based upon the percentage of asset involved in the case will also be charged quarterly in arrears. Such asset management fee, based on a percentage of assets being managed will be a maximum fee of .50% for qualified plans and .75% for individual clients. Small Qualified Plans – Small qualified plans may be charged less than \$16,000 annually and it may be a flat fee or an asset based charge of up to .50%. Qualified Plan Consulting – One time consulting projects may be done on an hourly fee basis. The current hourly fee is \$275. Individual Advisory Services – Services are provided either as an asset based fee of .75% or less, or an hourly rate of \$275. Percentage of assets will be a maximum fee of .50% for qualified plans and .75% for individual clients.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

No fee is ever based upon capital gains or upon capital appreciation of assets.

Types of Clients

Form ADV Part 2A, Item 7

Individuals and pension plans, profit sharing plans and other qualified retirement plans.

There is no minimum account size requirement imposed by the firm.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

Method of analysis will be fundamental analysis.

Investment strategies will be long term purchases (securities held for more than a year), short term purchases (securities held for less than a year) and trading (securities held for less than thirty days).

Investing in securities involves a risk of loss that clients must be prepared to bear.

Disciplinary Information

Form ADV Part 2A, Item 9

There is no disciplinary history to report.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

Mr. Cowden serves as chairman and is a principal and majority shareholder of Cowden Associates, Inc., an employee benefit and actuarial consulting firm.

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

Form ADV Part 2A, Item 11

The firm has adopted a written Code of Ethics in compliance with SEC Rule 204A-1. The code sets forth standards of conduct and requires compliance with federal securities laws. Our code also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to the Chief Compliance Officer of the firm. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Brokerage Practices

Form ADV Part 2A, Item 12

Advisory affiliates of the firm will meet with the plan's trustee and/or investment committee and discuss requisite investment recommendations. Upon approval by the plan trustee, advisory affiliates of the firm will contact the plan's custodial firm and instruct the investments to be effected.

Review of Accounts

Form ADV Part 2A, Item 13

Reviews are undertaken on a semi-annual or annual basis. Mr. Cowden and/or Mr. Muto shall act as the reviewers.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

Cowden Associates, Inc. and Cowden Financial Services, LLC as solicitors for one another.

Custody

Form ADV Part 2A, Item 15

The firm does not have any custody over client accounts.

Investment Discretion

Form ADV Part 2A, Item 16

The firm does not have any discretion over client accounts.

Voting Client Securities

Form ADV Part 2A, Item 17

The firm does not vote proxy statements on behalf of advisory clients.

Financial Information

Form ADV Part 2A, Item 18

No financial reporting is required as the firm does not require prepayment of fees more than six months in advance, the firm is not in a precarious financial position and neither the firm nor any advisory affiliate of the firm has ever filed a petition in bankruptcy.

Requirements for State-Registered Advisers

Form ADV Part 2A, Item 19

Not applicable.

Additional Information

None.