Part 2A of Form ADV: Firm *Brochure*

Item 1 Cover Page

3/14/14

McGowan & Co., LLP
P.O. Box 1180
Bryn Mawr, PA 19010
(P) 610-520-2400
(F) 610-520-2181

This brochure provides information about the qualifications and business practices of McGowan & Co., LLP. If you have any questions about the contents of this brochure, please contact us at 610-520-2400. 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 McGowan & Co., LLP also is available on the SEC's website at www.adviserinfo.sec.gov

Each partner of McGowan & Co., LLP is an IAR (Investment Adviser Representative) to McGowan & Co., LLP which is the Registered Investment Adviser. Being registered does not imply a certain level of skill or training.

Item 2 Material Changes

There are no material changes from the filing of our last Part II ADV.

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Item 4 Advisory Business

A) McGowan & Co., LLP is a Registered Investment Adviser that started in business in 1997. The principal owners of the firm are Brian J. McGowan, Jr. and Brendan M. McGowan.

B) We provide investment advisory services.

C) The investment advice that we render is tailored to each individual client. The approach that we use is as follows:

1. We prepare a current balance sheet
2. We determine the clients current and projected income tax position
3. We consider a client's sources and uses of cash
4. We assess a client's risk tolerance
5. We develop investment objectives along with the client
6. We develop an asset allocation which sets the percentage of investments to made into equities and fixed income instruments
7. We take into account the type of account into which the investment is being placed
8. We make the specific investment
9. We monitor the investments and discuss with the clients their performance

D) We do not participate in a Wrap-Fee program

E) As of 12/31/13 we managed $214,056,313 of client assets on a non-discretionary basis and $202,659 on a discretionary basis.

Item 5 Fees and Compensation

A) Our clients pay fees equal to two tenths of one percent per quarter on the first one million dollars of assets under management, fifteen one hundredths of one percent per quarter on the next one million dollars, and twelve point five one hundredths of one percent per quarter thereafter. Our fees are not negotiable. The fee is based on the closing balance at the end of each quarter and no prepaid fees will be assessed.

Services are limited to the management of assets and do not include financial planning and/or non-investment related consultation services. These services typically include financial and estate planning, income tax planning and preparation, and other traditional CPA services. A separate company, McGowan & Co., LLC provides these services.

B) For almost all of our clients the fees are deducted directly from their accounts at the close of each quarter. A small number of clients are billed and write checks.

C) The client should be aware that there are mutual fund fees, exchange traded fund fees, and trading costs in addition to the investment adviser fees. Please see section 12 (Brokerage) of this brochure for more detail on brokerage practices.

D) No prepaid fees will be assessed.

E) McGowan & Co., LLP does not accept compensation for the sale of securities or any other investment product.

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

We do not charge performance fees that entitle us to be compensated on the basis of a share of the capital gains or capital appreciation of the funds or any portion of the funds in the client's portfolio.

Item 7 Types of *Clients*

Our clients are comprised of:

1) Individuals
2) Pension and profit sharing plans
3) Trusts
4) Estates
5) Corporations
6) Partnerships
7) LLC

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

A) We primarily utilize fundamental analysis to make our investment recommendations. This method attempts to ascertain the financial strength of a company by examining their financial statements including but not limited to their balance sheet, income statement, and cash flow statement. Collectively these statements allow for ratio analysis to be done to provide further insight into the financial position of the company.

Investment strategies that we employ include the following: long term purchases, short term purchases, trading (securities sold within 30 days), margin transactions, option writing, and block trading.

Please note that investment strategies do not assure that a client will not experience a decline in the value of their securities and that all investments involve risk of loss that clients should be prepared to bear.

B) Material risks of each strategy/method of analysis

1) Fundamental analysis is based on historical data and therefore provides no assurance that a company's future performance will replicate its past performance.
2) Long Term Purchases, Short Term Purchases, and Trading-all securities no matter how long they are held can experience a decline in value
3) Margin Transactions-involves a high degree of risk since you are borrowing to purchase a specific security. The security purchased could lose value and you still owe the margin loan.
4) Option Trading-certain option strategies can involve a high degree of risk. This risk is magnified when a client does not hold in their account the underlying position subject to the option (this is called a naked option)
5) Block Trading-this investment strategy in of itself does not create risk-it is simply an administrative tool used to allocate transactions among various clients

C) We do not recommend a particular type of security. We offer advice on stocks, exchange traded funds, mutual funds, options, partnerships, variable annuities, corporate debt issues, municipal securities, US government securities, CD's, and commercial paper

Item 9 Disciplinary Information

There are no legal or disciplinary events against McGowan & Co., LLP or any of its Investment Adviser Representatives.

Item 10 Other Financial Industry Activities and Affiliations

A) No management person is registered as a broker dealer or as a registered representative of a broker dealer.

B) No management person is registered as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of any of these entities.

C6) McGowan & Co., LLP is affiliated with McGowan & Co., LLC. The latter is a CPA firm and each member of McGowan & Co., LLP is also a member of McGowan & Co., LLC. Each member of McGowan & Co., LLC is a CPA. McGowan & Co., LLC provides financial planning, income tax planning, and estate tax planning. McGowan & Co., LLC does not provide investment advice. There are no fee arrangements that exist between the two companies that would create a conflict of interest.

D) We do not recommend any other investment advisers nor do we have any business arrangements with any other investment advisers.

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

A) McGowan & Co., LLP has a detailed Code of Ethics citing our standards of business conduct. Areas addressed are conflicts of interest, insider trading, personal securities transactions, gifts and entertainment, confidentiality, service on boards of directors, and marketing and promotional activities. The code of ethics has the following features to ensure enforcement; compliance procedures, training and education, annual review, reporting violations and sanctions. A copy of our Code of Ethics is available to any current or prospective client upon request.

B) McGowan & Co., LLP does not recommend that clients invest in securities in which we have a material financial interest.

C) The members of McGowan & Co., LLP may buy or sell some of the same securities that are recommended to clients. As a fiduciary, our firm and all supervised persons have a duty of care, loyalty, honesty, and good faith to act in the best interests of its clients. Compliance with this duty is achieved by trying to avoid conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any client.

D) The members of McGowan & Co., LLP may buy or sell some of the same securities that are recommended to clients at or about the same time. As a fiduciary, our firm and all supervised persons have a duty of care, loyalty, honesty, and good faith to act in the best interests of its clients. Compliance with this duty is achieved by trying to avoid conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any client.

Item 12 Brokerage Practices

A) We do not maintain custody of your assets on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see item 15-Custody, below). Your assets must be maintained in an account at a "qualified custodian", generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we/you instruct them to. While we request that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account.

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others: 1) Combination of transaction execution services and asset custody services, 2) Capability to execute, clear, and settle trades (buy and sell securities for your account), 3) Breadth of available investment products (stocks, bonds, etf's, mutual funds, etc), 4) Availability of investment research and tools that assist us in making investment decisions, 5) Quality of services, 6) Competitiveness of the price of those services (commission rates, margin rates, other fees, etc) and willingness to negotiate the prices, 7) Reputation, financial strength, and stability, 8) Prior service to us our other clients, and 9) Availability of other products and services that benefit us as discussed below.

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab's commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least $10 million of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise.

Schwab Advisor Services is Schwab's business serving independent advisory firms like us. They provide us and our clients with access to its institutional brokerage-trading, custody, reporting, and related services-many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis and at no charge to us as long as our clients collectively maintain a total of at least $10 million of their assets in accounts at Schwab.

Services That Benefit You. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that: 1) Provide access to client account data (such as duplicate trade confirmations and account statements), 2) Facilitate trade execution and allocate aggregated trade orders for multiple client accounts, 3) Provide pricing and other market data, 4) Facilitate payment of our fees from our clients' accounts, 5) Assist with back office functions, record keeping, and client reporting

Services That Generally Benefit Only Us- Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include: 1) Educational conferences and events, 2) Consulting on technology, compliance, legal, and business needs, 3) Publications and conferences on practice management and business succession, 4)Access to employee benefits providers, human capital consultants, and insurance providers. Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services- The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least $10 million of their assets in accounts at Schwab. (Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody.) The $10 million minimum may give us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us. We have roughly $214 million in client assets under

(SEE CONTINUATION SHEET FOR SECTION 12 AT END)

Item 13 Review of Accounts

A) Each management person periodically reviews client accounts and their financial plans. The frequency is no less than a quarterly basis and the nature/extent of reviews will vary depending on each client's needs.

B) Factors that trigger more frequent reviews could be changes in the client's circumstances, health, marital status, employment status, etc.

C) Each client will receive written quarterly statements that detail their specific positions and performance.

Item 14 *Client* Referrals and Other Compensation

A) We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above in item 12. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

B) We do not compensate anyone directly or indirectly for client referrals.

Item 15 *Custody*

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account (or if you grant us authority to move money to another person's account). Schwab maintains actual custody of your assets. You will receive account statements from Schwab at least quarterly. They will be sent to the email or postal address that you provided to Schwab. You should carefully review those statements promptly when you receive them.

We also urge you to compare Schwab's account statements to the periodic reports that you will receive from us.

Item 16 Investment Discretion

We do not accept discretionary authority to manage securities on behalf of clients unless we are deemed to have custody/discretionary authority by virtue of serving as a trustee or executor. This discretionary authority would be provided through either the execution of a living trust, testamentary trust, or probate of a deceased client's will in which we are named as trustee or executor.

Item 17 Voting *Client* Securities

A) We do not accept the authority to vote client securities

B) Clients will receive proxies and other solicitations directly from the custodian, Schwab. Each client is urged to call our firm with any question they might have regarding these proxies or solicitations.

Item 18 Financial Information

A) We do not require or solicit prepayment of fees from any client.

B) In the event that we are functioning in a capacity that deems us to have custody (ie, serving as trustee or executor), we are required to disclose any financial condition that is likely to impair our ability to meet contractual commitments to clients. There are no required disclosures.

C) This firm has never been the subject of a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

N/A

Section 12-BROKERAGE PRACTICES (CONTINUED)

management as of 12/31/13, and we do not believe that recommending our clients to collectively maintain at least $10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

B) McGowan & Co periodically may acquire securities in a block trade transaction to provide a reduced commission benefit to the client. An insert of our Block Trade Rules from our policies and procedures manual is cited below:

McGowan & Co in an effort to maintain a best execution policy for our clients is adopting the following block trading rules:
1. Our PART II ADV will contain the rules below
2. Block trading is defined as allocating a trade among more than one clients but is not applicable to multiple accounts for the same client
3. Block trading will be done only with the pre-approval of the participating clients
4. Participating clients will be listed on an Allocation Statement specifying the client account and the intended allocation among the clients
5. The allocation statement will be maintained in each participating client's file
6. No advisory client will be favored over any other client; the transaction costs will be shared pro rata based on each clients participation in the transaction, each client will receive the same execution price
7. Upon execution, the trade shall be allocated by the end of the business day pursuant to the Allocation Statement
8. McGowan & Co will receive no benefit or remuneration on a block trade
9. Individual investment advice and treatment will be accorded to each advisory client

PART 2B OF FORM ADV-BROCHURE SUPPLEMENT

This brochure supplement provides information about Brendan M McGowan that supplements the McGowan & Co, LLP brochure. You should have received a copy of that brochure. Please contact Brendan M McGowan if you did not receive the McGowan & Co, LLP brochure or if you have any questions about the content of this supplement. Additional information about Brendan M McGowan is available on the SEC's website at www.adviserinfo.sec.gov.

Brendan M McGowan	McGowan & Co., LLP
937 Glenbrook Ave	937 Glenbrook Ave
P.O. Box 1180	P.O. Box 1180
Bryn Mawr, PA 19010	Bryn Mawr, PA 19010
610-520-2400	610-520-2400

Educational Background and Business Experience

Brendan M. McGowan was born on 9/10/74 and graduated cum laude from Georgetown University in 1997. Brendan has been a partner in McGowan & Co., LLP since 1997. Brendan is a certified public accountant (CPA) and a certified financial planner (CFP). A summary of the minimum qualifications for each professional designation is below:

CPA- In order to become a CPA an individual must complete a program of study in accounting at a college or university and attain 24 semester hours in accounting courses, pass the four part two day Uniform CPA exam within 18 months, and obtain two years of professional work experience in public accounting. Once certified, a CPA in Pennsylvania is required to complete 80 hours of continuing education courses every two years. Brendan is a member of both the PICPA and AICPA. By joining these organizations, he has agreed to abide by the code of professional conduct and bylaws adopted be each organization.

CFP-The Certified Financial Planner mark is a professional certification granted in the US by the Certified Financial Planner Board of Standards, Inc. The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct.* The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Other Business Activities

Brendan McGowan is not actively engaged in any other investment-related business or occupation. Brendan McGowan is a member of McGowan & Co, LLC. This company functions as a CPA practice providing tax, financial, and estate planning but does not provide investment advice. There are no fee arrangements that do or will exist between the two companies. Approximately 25% of Brendan's time is devoted to McGowan & Co, LLC.

Additional Compensation

Brendan McGowan derives no additional compensation other than the income he enjoys as a member of McGowan & Co., LLP and McGowan & Co., LLC.

Supervision

Brendan McGowan is supervised by his partners, Brian J McGowan, Sr. and Brian J McGowan, Jr. This check and balance assures that the advice given to clients is professional and adequate.

PART 2B OF FORM ADV-BROCHURE SUPPLEMENT

This brochure supplement provides information about Brian J McGowan, Jr that supplements the McGowan & Co, LLP brochure. You should have received a copy of that brochure. Please contact Brendan M McGowan if you did not receive the McGowan & Co, LLP brochure or if you have any questions about the content of this supplement. Additional information about Brian J McGowan, Jr is available on the SEC's website at www.adviserinfo.sec.gov.

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P.O. Box 1180	P.O. Box 1180
Bryn Mawr, PA 19010	Bryn Mawr, PA 19010
610-520-2400	610-520-2400

Educational Background and Business Experience

Brian J. McGowan, Jr was born on 10/17/72 and graduated with honors from Loyola University (Sellinger School of Business) in 1995. Brian has been a partner in McGowan & Co., LLP since 1997. Brian is a certified public accountant (CPA). A summary of the minimum qualifications for the CPA professional designation is below:

CPA- In order to become a CPA an individual must complete a program of study in accounting at a college or university and attain 24 semester hours in accounting courses, pass the four part two day Uniform CPA exam within 18 months, and obtain two years of professional work experience in public accounting. Once certified, a CPA in Pennsylvania is required to complete 80 hours of continuing education courses every two years. Brian is a member of both the PICPA and AICPA. By joining these organizations, he has agreed to abide by the code of professional conduct and bylaws adopted be each organization.

Disciplinary Action

Brian J McGowan, Jr has not ever been involved in any legal or disciplinary events.

Other Business Activities

Brian J McGowan, Jr is not actively engaged in any other investment-related business or occupation. Brian J McGowan, Jr is a member of McGowan & Co, LLC. This company functions as a CPA practice providing tax, financial, and estate planning but does not provide investment advice. There are no fee arrangements that do or will exist between the two companies. Approximately 25% of Brian's time is devoted to McGowan & Co, LLC.

Additional Compensation

Brian J McGowan, Jr derives no additional compensation other than the income he enjoys as a member of McGowan & Co., LLP and McGowan & Co., LLC.

Supervision

Brian J McGowan, Jr is supervised by his partners, Brian J McGowan, Sr. and Brendan M McGowan. This check and balance assures that the advice given to clients is professional and adequate.

PART 2B OF FORM ADV-BROCHURE SUPPLEMENT

This brochure supplement provides information about Brian J McGowan, Sr that supplements the McGowan & Co, LLP brochure. You should have received a copy of that brochure. Please contact Brendan M McGowan if you did not receive the McGowan & Co, LLP brochure or if you have any questions about the content of this supplement. Additional information about Brian J McGowan, Sr is available on the SEC's website at www.adviserinfo.sec.gov.

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937 Glenbrook Ave	937 Glenbrook Ave
P.O. Box 1180	P.O. Box 1180
Bryn Mawr, PA 19010	Bryn Mawr, PA 19010
610-520-2400	610-520-2400

Educational Background and Business Experience

Brian J. McGowan, Sr was born on 7/1/45 and graduated from LaSalle College in 1967. Brian has been a partner in McGowan & Co., LLP since 1997. Brian is a certified public accountant (CPA) and holds a Masters degree in Tax Law (MS) from Widener University. A summary of the minimum qualifications for the CPA professional designation is below:

CPA- In order to become a CPA an individual must complete a program of study in accounting at a college or university and attain 24 semester hours in accounting courses, pass the four part two day Uniform CPA exam within 18 months, and obtain two years of professional work experience in public accounting. Once certified, a CPA in Pennsylvania is required to complete 80 hours of continuing education courses every two years. Brian is a member of both the PICPA and AICPA. By joining these organizations, he has agreed to abide by the code of professional conduct and bylaws adopted be each organization.

Disciplinary Action

Brian J McGowan, Sr has not ever been involved in any legal or disciplinary events.

Other Business Activities

Brian J McGowan, Sr is not actively engaged in any other investment-related business or occupation. Brian J McGowan, Sr is a member of McGowan & Co, LLC. This company functions as a CPA practice providing tax, financial, and estate planning but does not provide investment advice. There are no fee arrangements that do or will exist between the two companies. Approximately 25% of Brian's time is devoted to McGowan & Co, LLC.

Additional Compensation

Brian J McGowan, Sr derives no additional compensation other than the income he enjoys as a member of McGowan & Co., LLP and McGowan & Co., LLC.

Supervision

Brian J McGowan, Sr is supervised by his partners, Brian J McGowan, Jr. and Brendan M McGowan. This check and balance assures that the advice given to clients is professional and adequate.