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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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Advisory Business

Form ADV Part 2A, Item 4

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. As of December 31, 2013, the firm manages \$152,969,806 on a nondiscretionary basis.

The firm will provide investment advisory asset management services to:

- Qualified retirement plans,
- Non qualified plans,
- Other institutional clients, including:
 - Foundations,
 - Internal corporate accounts, such as capital spending accounts,
 - Welfare funds
- Individuals

In the case of qualified and non-qualified plans, the advisory client is the plan trustee as opposed to the participant of the plan. A quarterly, semi-annual or annual meeting is held with the advisory client 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 client, including investment objectives, policies, and constraints consistent with the Client's requirements and, where applicable, requirements under ERISA, and provide a periodic review of the IPS. Client is responsible for reviewing and adopting the IPS, and updating the IPS to reflect changes in the Client account and investments of the account from time to time. CFS provides no assurances that the Client will achieve the investment objectives in the IPS.
- (b) Investment Selection. CFS will review the Client's investments and recommend investment manager(s) and investment(s) consistent with the requirements of the Client's IPS as adopted by Client. If the Client is a participant-directed retirement 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 an ERISA 3(38) Investment Manager, CFS will implement recommendations for the Plan after notice to Client.
- (c) Performance Monitoring and Reporting. CFS monitors the Client'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, semi-annual or annual reports monitoring investment manager(s) and investment(s), comparing the performance thereof to benchmarks set forth in the IPS. CFS will quarterly, semi-annually or annually attend in person at the Client's location a meeting of the Client or 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 service providers (e.g., insurance or brokerage firms or mutual fund complexes offering custody, plan recordkeeping and investment services) and/or other service providers, as requested by Client from time to time. CFS will assist Client with conversions between service 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) Outsourced 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 custody, 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) ERISA Compliance Benchmarking. CFS will provide periodic ERISA Compliance Benchmarking including documenting the outcome of the benchmarking along with any recommendations.
- (c) Fiduciary Education Services. CFS will provide in-person training in group sessions for Client (or its employees responsible for acting for Client, such as members of the investment committee) relating to the investment duties of fiduciaries at times mutually agreeable to the parties.
- (d) Participant Education Services. If the Client is a Plan that 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.
- (e) Additional Consulting Services as agreed to by Client and CFS.

Fees and Compensation

Form ADV Part 2A, Item 5

A quarterly advisory fee will be assessed the Client. The fee will be payable, subject to agreement by Client and CFS:

1. In advance,
2. During the second month of the quarter, or
3. In arrears.

The fee will be based upon the size of the plan and the anticipated complexity of the management project. The amount of the annual fee will be either:

1. A percentage of assets not to exceed 0.50%,
2. A flat dollar fee adjusted annually for inflation, or
3. A combination of a percentage of assets and a flat dollar fee.

As stated above, fees are payable quarterly.

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

Types of clients include:

- Defined Contribution Plans (Participant-Directed)
- Defined Contribution Plans (NOT Participant-Directed)
- Defined Benefit Plans
- Foundations
- Other institutional and individual clients deemed appropriate by CFS.

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

Jere Cowden is licensed to sell life insurance, and may engage in commissionable insurance or fixed annuities product sales with our clients, for which he will receive additional compensation. This does create an incentive to recommend these products based on compensation and not client need, however careful review is done to ensure that recommendations are made in the best interests of the client.

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 quarterly, semi-annual or annual basis Mr. Cowden and Mr. Muto shall act as the reviewers.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our Firm Brochure) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

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.