

Part 2A of Form ADV: Firm Brochure

Item 1 – Cover Page

Eisen Financial Services, Inc.

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This Brochure provides information about the qualifications and business practices of Eisen Financial Services, Inc. (“EFS”). If you have any questions about the contents of this Brochure, please contact us at 845-534-1075 or efs.inc@earthlink.net. 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.

EFS is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The purpose of this form is to provide you with information you may use to determine to hire or retain an adviser.

Additional information about Eisen Financial Services, Inc. also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for EFS is 125668.

Item 2 – Material Changes

There are currently no material changes to Eisen Financial Services, Inc. itself, since the last update dated March 18, 2015.

Item 3 -Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes.....	2
Item 3 -Table of Contents.....	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation	6
Item 6 – Performance-Based Fees and Side-By-Side Management.....	8
Item 7 – Types of Clients	8
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	8
Item 9 – Disciplinary Information	8
Item 10 – Other Financial Industry Activities and Affiliations.....	8
Item 11 – Code of Ethics	9
Item 12 – Brokerage Practices	11
Item 13 – Review of Accounts	12
Item 14 – Client Referrals and Other Compensation.....	12
Item 15 – Custody	12
Item 16 – Investment Discretion.....	12
Item 17 – Voting Client Securities	12
Item 18 – Financial Information.....	12
Item 19 – Requirements for State-Registered Advisers	13

Item 4 – Advisory Business

Eisen Financial Services, Inc. has been providing financial planning and investment advisory services since June of 1999. We provide these services primarily to individual clients, with a concentration of high net worth clients. We also serve pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

Principal Owners

Arthur J. Eisen is the President of Eisen Financial Services, Inc., as well as the principal owner.

Types of Advisory Services

EFS provides various types of advisory services, including various areas of financial planning. We provide financial planning services either for a fixed-rate or at an hourly fee. Financial planning services consist of gathering from the client, the client's financial information and history, including, but not limited to:

- retirement goals
- financial goals and objectives
- investment horizon
- financial needs
- investment risk tolerance levels
- cash flow analysis
- cost of living needs
- education needs
- savings tendencies
- any other applicable financial information

Using this gathered information, we prepare a written financial plan addressing the client's situation. This plan may be comprehensive in nature or modular, as determined by the client's needs. Once we complete the financial plan, the client may engage us to provide ongoing financial advice.

We base these financial plans on the client's financial situation at the time and on financial information disclosed to us by the client. We rely on the client to provide accurate data on which to base our analysis. We do not independently verify information clients provide to us for completing their financial planning.

When preparing these plans, we make certain assumptions regarding interest and inflation rates, as well as regarding past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. We cannot offer any guarantees or promises that the client's financial goals and objectives will be met.

Further, the client 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 the client's financial situation, goals, objectives or needs change, the client must notify EFS promptly of the changes.

Investment advisory services for individually-managed accounts

Our investment management fees vary between 0.25% and 1.00% annually, depending upon the market value of the assets under management and the type of services chosen. Our investment management focus is on value investing and our horizon is long-term. We conduct our research via a variety of sources and methods. These include:

- financial newspapers and magazines
- research materials prepared by others
- corporate rating services
- annual reports, prospectuses, and filings with the Securities and Exchange Commission
- company press releases

For our investment management, we typically direct clients to use no-load mutual funds. We sometimes also recommend using other various types of equity securities, corporate, government, and municipal bonds, mutual funds, and certificates of deposit. When we feel it is appropriate to the client's needs, we also utilize warrants, variable annuities, variable life insurance, securities options, commercial paper, and partnerships, such as related to real estate, energy interests, and leasing.

Occasionally, we also provide financial planning or investment supervisory services which will involve non-securities investments such as life insurance, annuities, equity-indexed annuities and services such as estate, business, and long-term care planning. When requested, we do offer financial planning advice related to allocations within clients' variable annuity products and employer-sponsored retirement plans.

We tailor client portfolios to the client's individual needs. We then meet with and speak to the client regularly to determine whether there has been any significant change in the client's circumstances and financial needs. This way, we can continue to monitor whether the client's account continues to conform to the client's investment objectives and requirements. We generally attempt to accommodate investment restrictions imposed by clients (for example: avoiding tobacco or casino companies).

Brokerage Services

We generally recommend that our client accounts use the brokerage services of T D Ameritrade Investor Services, Inc. ("Ameritrade"), member FINRA/SIPC/NFA, to purchase and sell securities

on their behalf. We also sometimes recommend that clients purchase and hold their accounts directly at the mutual fund company.

If a client directs us in writing to use a particular broker/dealer that we do not suggest to them, that client is responsible for negotiating all terms and arrangements for the client's account with that custodian. This will limit our ability to seek "best execution" for the client's account, as well as limit our ability to batch transactions for executions.

Ameritrade is an introducing broker/dealer that clears its transactions on a fully-disclosed basis through TD Ameritrade Clearing Co., member FINRA/SIPC. TD Ameritrade Clearing Co. provides trade execution, clearing and other related services for client brokerage accounts.

We do not participate in wrap fee programs, and we do not have discretion over client accounts.

We do not publish research reports or sell newsletters.

We do work with our clients' accountants and attorneys when appropriate to discuss estate planning, generation skipping and tax efficiency.

As of December 31, 2014, our assets under management were \$36,115,722 all of which were assets managed on a non-discretionary basis.

Item 5 – Fees and Compensation

EFS' financial planning fees are negotiable, but are generally a minimum of \$1,500 on a fixed-fee basis and \$250 on an hourly rate basis, depending on the level and scope of the planning and/or consulting services required. The fee for these services will be agreed upon in advance between the client and EFS. We review and adjust these rates periodically. EFS may offset quarterly part of the planning or consulting fees against the quarterly investment advisory fee.

Whether or not clients choose to purchase any recommended product does not affect the fees charged for financial services.

We collect fees in full only after we deliver the financial plan to the client. We sometimes receive partial payment of the total fee due prior to the plan's preparation. However, we do not accept an advance fee for financial planning services that is more than \$500, six months or more in advance of completing the work.

The client may terminate the Financial Planning Agreement within five (5) business days after signing it, in order to receive a full repayment of any fees paid. After that, we will keep a portion of the fee, based on the actual services performed up until we received a notice of termination.

Clients may be able to find lower fees for comparable services from other sources.

For investment management services, we charge fees based on a percentage of the assets in the managed client accounts. These fees are negotiable, prorated, and paid quarterly in arrears, based

upon the market value of the assets on the last day of the previous quarter. Clients authorize EFS to directly debit fees from client accounts. Please see our fee schedule below:

ACCOUNT ASSETS	SUGGESTED ANNUAL ADVISORY FEE	QUARTERLY FEE
On the amount up to \$500,000	1.00%	0.2500%
On the next amount from \$500,001 to \$1,000,000	0.75%	0.1875%
On the next amount from \$1,000,001 to \$2,000,000	0.50%	0.1250%
On the next amount \$2,000,001 and above	0.25%	0.0625%

We do not require a minimum account value, but do charge an annual minimum fee of \$2,500 for investment management. We may charge lower management fees based upon certain criteria. These include anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, and pre-existing client status.

We charge accounts initiated or terminated during a calendar quarter a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

EFS' fees do not include brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may have to pay certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Transaction fees are necessary to process trades in brokerage accounts, and are not commissions.

Such charges, fees and commissions are separate from EFS' fee, and we shall not receive any portion of these commissions, fees, and costs. The account custodian fully discloses these fees and expenses to the client.

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

Clients have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with EFS. Account fees and transactions charges may be higher or lower at Ameritrade than at other broker/dealers offering similar services.

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

EFS does not charge any performance-based fees, which are fees based on a share of capital gains or capital appreciation of the assets of a client.

Item 7 – Types of Clients

EFS provides financial planning and portfolio management services primarily to individual clients, with a concentration of high net worth clients. We also serve pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

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

We primarily focus on long-term investments, concentrating on value. However, we also sometimes utilize short-term purchases, short sales, option writing, and margin transactions.

We generally use the Fundamental method of analysis. This method attempts to measure the intrinsic value of a security by looking at economic and financial factors to determine if an investment is under-priced, offering a good time to buy, or overpriced, indicating a good time to sell. The factors we look at include the overall economy, industry conditions, and the financial condition and management of the companies themselves.

Additionally, our investment analysis assumes that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities are providing accurate and unbiased data. Nevertheless, investing in securities, including mutual funds, involves risk of loss to principal and income that clients should be prepared to bear. Many factors affect investing outcomes, including global market, currency, economic, political, and business changes.

Some types of securities which we recommend may be riskier than others. Therefore, we encourage clients to carefully review the Form ADV, prospectuses, and other information provided to them in order to determine the special risks that may be associated with certain types of securities, especially in relation to their personal risk tolerance levels.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of EFS or the integrity of EFS' management. EFS has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

EFS has an arrangement with Ameritrade and other mutual fund companies, in such that these custodians forward the client's investment advisory management fees to EFS, as billed.

Some EFS advisory representatives are also licensed insurance agents. They offer various insurance products for which they may earn a commission, but not for investment advisory or financial planning clients.

Item 11 – Code of Ethics

EFS has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at EFS must acknowledge the terms of the Code of Ethics annually, or as amended.

EFS' Code of Ethics adheres to the following tenets:

- **Integrity** – Employees shall observe high standards of honesty and integrity in conducting their financial planning business and in providing financial planning services.
- **Objectivity** – Employees shall disclose to the client any limitation on their ability to provide objective financial planning.
- **Competence** – Employees shall provide competent financial planning services and maintain the necessary knowledge and skill to continue to do so.
- **Fairness** – Employees shall provide financial planning services in a manner that is fair and reasonable.
- **Diligence** – Employees shall act with due skill, care, and diligence in the provision of financial planning.
- **Professionalism** – Employees shall ensure their conduct does not bring discredit to the financial planning profession.
- **Confidentiality** – Employees shall not disclose any confidential information without the specific consent of the provider of that information, unless compelled to do so by law, or as required to fulfill their legal obligations.
- **Compliance** - Employees shall ensure their conduct complies with the highest professional standards.

EFS anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which EFS has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which EFS, its affiliates and/or clients, directly or indirectly, have a position of interest.

EFS' employees and persons associated with EFS are required to follow EFS' Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of EFS and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for EFS' clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of EFS will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of EFS' clients. For example, mutual funds are purchased or redeemed at a fixed net asset value price per share that is specific to the date of purchase or sale. Therefore, mutual fund transactions by EFS employees or related persons are unlikely to impact the prices of clients' fund shares, and are allowable transactions.

In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity or anticipated trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between EFS and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with EFS' obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. EFS will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order. We do not receive any additional compensation due to trade aggregation.

We also maintain and enforce written policies reasonably designed to prevent the misuse of material non-public information, so as to avoid insider-trading issues.

EFS' clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Arthur J. Eisen at efs.inc@earthlink.net.

It is EFS' policy that the firm will not affect any principal or agency cross securities transactions for client accounts. EFS will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker/dealer, buys from or sells any security to any advisory client. A

principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account.

An agency cross-transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross-transactions may arise where an adviser is dually-registered as a broker/dealer or has an affiliated broker/dealer.

Item 12 – Brokerage Practices

We determine which broker/dealer provides the “best execution” for client accounts by examining a number of factors, including:

- Commission costs and rates
- Qualitative execution
- Services provided
- Execution capability
- Client responsiveness
- Financial strength
- Reputation

While we always strive for overall “best execution” for client accounts, the determining factor may not ultimately be the lowest cost, but the best value. Clients may pay more or less for similar services at a different broker/dealer.

Based upon our research of various broker/dealers, we believe Ameritrade’s fees and charges to be reasonable. Additionally, we often obtain many no-load mutual funds without transaction charges, and other no-load and load-waived funds at nominal transaction charges, at Ameritrade and directly at mutual fund companies. Transaction and other brokerage charges are discussed in **Item 5 - Fees and Compensation**.

We do receive discounted investment research products from Ameritrade to assist us in making investment decisions and monitoring client accounts. This presents a conflict of interest in that this provides an incentive for directing client accounts to specific custodians in order to continue receiving these benefits. We address this conflict by always putting the client’s needs and best interests first in our recommendations.

We do not engage in mark ups or mark downs. Our goal is to obtain best execution for each client transaction.

Item 13 – Review of Accounts

EFS monitors and reviews each client account on an ongoing basis. We also meet with clients at least annually to comprehensively review investment objectives and that accounts are meeting these objectives. These meetings allow us the opportunity to respond to significant economic conditions or changes in client circumstances. They may either be by telephone or in person, depending upon the nature of the relationship. We then rebalance the account as necessary in relation to the client's objectives.

EFS will provide, or arrange to provide through Ameritrade and the mutual fund companies, transaction confirmation notices and regular summary account statements, reflecting the transactions occurring in the clients' accounts at least on a quarterly basis. We will also provide investment supervisory clients with a report summarizing account activity and performance, at least annually. See **Item 15 – Custody** for additional information.

Item 14 – Client Referrals and Other Compensation

We currently offer compensation for client referrals through an arrangement with an unrelated third party. We compensate this solicitor with a portion of the client's investment advisory fee. However, the client does not pay any additional fees due to this arrangement. We fully disclose this solicitor's arrangement to all such referred clients.

Item 15 – Custody

We do not have direct custody of client funds or securities, as they are maintained with a qualified custodian. However, we do request that the account custodian debit our advisory fees directly from client accounts. Therefore, we encourage clients to carefully review all bills and statements, especially in relation to quarterly advisory fee payments. Clients should notify the account custodian and us as soon as possible about any discrepancies they may detect.

Item 16 – Investment Discretion

We do not accept discretionary authority on any client accounts.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, EFS 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 their portfolios. The account custodian mails the proxies to the client. We encourage clients to call us with any questions about voting their proxies.

Item 18 – Financial Information

As a registered investment adviser, we are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial

commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

Additionally, we do not request fees in excess of \$500, six months or more in advance of services rendered.

Item 19 – Requirements for State-Registered Advisers

N/A