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March 2019

**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of LePew Financial Services, Inc. If you have any questions about the contents of this brochure, please contact us at 803-329-5125 and/or pauleen@lepew.com. 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 LePew Financial Services, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

LePew Financial Services, Inc. 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. You may search this site using a unique identifying number, known as a CRD number; LePew Financial Services, Inc. CRD Number is 133826.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the last Annual Amendment filing, the Firm has no material changes to report.

If you have questions or would like a copy of our current brochure at any time free of charge, please contact us at pauleen@lephew.com or at 803-329-5125.

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Item 4 Advisory Business

LePhew Financial Services, Inc. (“LFS”) is a registered investment advisor. We began operations in 1999, and our principal owner is Marsha G. LePhew, CPA/PFS, CFP®, ChFC® and RLP®.

Description of Services and Fees

LFS provides financial planning and investment advisory services to its clients. LFS’s approach is to gain an understanding of a client’s entire financial status and to work with the client to establish and move towards achieving financial goals, while staying within an acceptable risk tolerance level.

Financial plans may include the following documents as applicable: financial statement, net worth trends, life and disability insurance analysis, income tax planning, estate tax planning documentation, college funding planning, retirement projections, asset allocation review, review of specific investment holdings, and other specific recommendations as may be appropriate.

In addition to financial planning and investment advisory services, LFS also provides accounting and tax compliance services.

Advisory services are tailored to the unique circumstances of each individual client. Specific recommendations are not provided until an understanding of the client’s financial situation and their goals and objectives has been obtained. Recommendations will vary from client to client. Clients may request that specific investments be held or not held in their portfolios. Unless there is a specific reason why it is felt the request is not in the client’s best interest, the request would be granted.

Wrap Fee Program

We do not participate in “wrap fee” programs.

Fiduciary Statement

LFS and our employees are fiduciaries who must take into consideration the best interests of our clients. We will act with competence, dignity, integrity, and in an ethical manner, when dealing with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

As a fiduciary, we have the obligation to deal fairly with our clients. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client’s needs, financial circumstances and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Assets Under Management

As of December 31, 2018, we managed \$205,460,157 in client assets; all assets are managed on a discretionary basis.

Item 5 Fees and Compensation

We receive compensation for our advisory services through fees we bill to our clients.

Investment Management and Ongoing Financial Planning Fees:

Fees for ongoing financial planning and investment management services are calculated based on a percentage of assets under management (AUM). The annual fee schedule for these services is as follows:

<u>Assets Under Management</u>	<u>Annual Fee</u>
First \$500,000	1.00%
Next \$500,000	0.75%
On amounts in excess of \$1,000,000	0.50%

For household assets held at Schwab, the fees are calculated per annum of the fair market value of the assets under management based on the last business day of each calendar quarter. For household assets held outside of Schwab, the fees are calculated per annum of the fair market value of the assets under management based on the last business day of each calendar quarter or on the last calendar day of each year. Fees will be deducted from your Schwab account(s) in arrears at the end of each calendar quarter according to the schedule above. In the event that the account is not open for the entire quarter, the fees will be pro-rated for that portion of the quarter in which the account or cash flow is applicable.

The minimum annual fee for any account is \$2,500. LFS may, at its discretion, negotiate minimum annual fees. There is no minimum portfolio value.

You may terminate the agreement for services anytime upon 30 days prior written notice. Fees will be prorated to the date of termination.

Financial Planning Fees

Fees for initial financial plans are quoted at the beginning of the engagement and typically range from \$500 to \$2,000. The exact fee depends upon the complexity of the client's financial situation and the amount of time estimated to complete the plan. Payment of fees is not requested until after the plan is presented to the client and the client is satisfied with the services provided. At the conclusion of receiving their initial financial plan, clients are given an opportunity to become ongoing clients of the firm. Ongoing clients may receive advice at any time.

Accounting and Tax Compliance Services

Fees for accounting and tax compliance services are quoted in advance and based upon the complexity of the work to be performed and our professional time to complete the work. Monthly set fees typically range from \$250 to \$750. Additionally, these fees are dependent on the timely delivery, availability, quality, and completeness of the information clients provide to us. Payment is due upon completion and delivery of the work.

Additional Fees and Expenses

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation.

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur 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.

Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds.

Compensation for the Sale of Securities or Other Investment Products

We do not accept compensation for the sale of securities or other investment products.

We recommend “no-load” mutual funds to our clients.

You have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with us.

We do not generate revenue from commissions generated from the sale of investment products.

We do not charge commissions or markups.

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

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 Types of Clients

Services are provided to individuals, high net worth individuals and trusts. Clients are not required to have any minimum amount of assets to become a client. However, a minimum annual fee of \$2,500 is normally charged.

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

Our Methods of Analysis and Investment Strategies

Assets are invested based upon individual target asset allocations determined after obtaining an understanding of each client's goals and objectives and tolerance of volatility. The total portfolio is balanced first between fixed income and equity investments. The equity investments are then diversified as to size of companies being invested in, as to a value or growth orientation, and as to domestic or international holdings. As the market moves, individual client allocations are periodically reviewed and rebalanced to their stated target allocation. There may be periods where market conditions vary extremely from norms. During those periods, tactical asset allocation may be used where client portfolios are invested in variance from their stated target allocation. However, these situations will be rare and would be discussed with the client in advance. Despite the best attempts to broadly diversify a portfolio, investing in securities always involves risk of loss that each client must be prepared to bear.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

In situations where all asset classes decline in value, even a well-diversified portfolio should be expected to decrease in value.

Mutual Funds and Individual Bonds

In addition to mutual funds, individual bonds are sometimes purchased. It should be noted that there is more concentrated risk related to individual bond holdings. In the event, the issuer of the bond should default, the full amount invested in the bond could be lost.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. LFS's investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to your evaluation of LFS or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

We are not registered, nor do we have applications pending to register as a broker-dealer or registered representative of a broker-dealer.

We are not registered, nor do we have applications pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor or associated person of the foregoing entities.

Marsha G. LePew, President is a Certified Public Accountant (CPA) and provides tax preparation and accounting services to clients. Advisory clients are advised that they are under no obligation to utilize the tax preparation or accounting services offered by LFS.

Recommendation of Other Advisers

We do not recommend or select other investment advisors for our clients.

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

LFS has a duty to exercise its authority and responsibility for the benefit of its clients, to place the interests of its clients first, and to refrain from having outside interests that conflict with the interests of its clients. LFS and its employees will avoid any circumstances that might adversely affect, or appear to affect, its duty of complete loyalty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations

- Requirement to maintain confidentiality of client information

LFS' employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

We will provide a copy of our entire Code of Ethics upon request.

Personal Trading Practices

LFS and its related parties may invest in the same securities as those we recommend to our clients. We base our trading decisions on prevailing market conditions and individual investment objectives. Since we are not market makers in any type of security, we do not consider this practice to be a conflict of interest for our clients.

LFS may buy and/or sell certain securities for our clients at or about the same time as we transact in those same securities for our own accounts. We prohibit our employees from knowingly timing their transactions in order to benefit from better pricing. Our Chief Compliance Officer reviews all employee trading records on a regular basis to ensure compliance with our Code of Ethics and our Personal Securities Transactions Policy.

Participation or Interest in Client Transactions– Financial Interest and Principal/Agency Cross

LFS does not recommend any securities to our clients in which we have a material financial interest.

It is LFS' policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. LFS will also not cross trades between client accounts.

Item 12 Brokerage Practices

Research and Other Soft Dollar Benefits

LFS does not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in "Directed Brokerage – Other Economic Benefits".

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Brokerage – Best Execution

We seek best execution when effecting transactions for client accounts. The commissions paid by our clients shall comply with our duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where we determine, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while we will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

Client Directed Brokerage

If the client requests LFS to arrange for the execution of securities brokerage transactions for the client's account, we shall direct such transactions through broker-dealers that we reasonably believe will provide best execution. We shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of our duty to obtain best execution.

The client may direct us in writing to use a broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed by us. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, we may decline a client's request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Directed Brokerage

We shall generally recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts.

We are independently owned and operated and not affiliated with Schwab. Schwab provides us with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis and are not otherwise contingent upon our committing to Schwab any specific amount of business (assets in custody or trading).

For our client accounts maintained there, Schwab is compensated through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. The brokerage commissions and/or transaction fees charged by Schwab or any other designated broker-dealer are exclusive of and in addition to our fees.

Directed Brokerage – Other Economic Benefits

We may receive from Schwab, at no cost to us, computer software and related systems support, enabling us to better monitor client accounts maintained at Schwab. We may receive the software and related support without cost because of the services rendered to clients that maintain assets at Schwab. The software and related systems support may benefit us, but not our clients directly. In fulfilling its duties to its clients, we always endeavor to put the interests of our clients first. Clients should be aware; however, that our receipt of economic benefits from a broker-dealer may create a conflict of interest since these benefits may influence our choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services. We do not believe that receipt of software and related support from Schwab impairs our independence.

Other third-party service providers may provide non-cash benefits to LFS and/or its employees from time to time. These economic benefits may include, but are not limited to, waivers or reductions of conference registration fees, meals, entertainment and promotional premium items that have nominal value. LFS believes these economic benefits do not, either individually or collectively, impair LFS' fiduciary duty to

clients. Prior to the acceptance of any consideration, employees must obtain authorization and approval from Pauleen M. Young, Chief Compliance Officer.

Aggregate Trading

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as “block trading”). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients. However, we primarily recommend investments in mutual funds, which do not trade in blocks as they are settled at Net Asset Value (NAV). A mutual fund's price per share is calculated by dividing the total value of all the securities in the mutual fund's portfolio, less any liabilities, by the number of fund shares outstanding. Therefore, all client accounts trading in the same mutual fund on the same day will receive the same price per share.

Item 13 Review of Accounts

All clients are encouraged to provide us with information to update their complete financial plans on an annual basis. All accounts are reviewed as part of this process by the advisors of the Firm.

In addition to the above, asset allocations for clients may also be reviewed when the market is experiencing extreme volatility or when clients add or remove assets from their account. Complete interim financial plan updates are also prepared anytime upon the request of the client. This typically occurs upon some type of life event such as pending retirement, death, divorce, etc.

Annual written financial plan updates prepared and presented to clients include as applicable: financial statement, net worth trends, life and disability insurance analysis, income tax planning, estate tax planning documentation, college funding planning, retirement projections, asset allocation review, review of specific investment holdings, and other specific recommendations as may be appropriate. Quarterly written reports prepared and delivered to clients include both graphic and numerical reporting of returns for the last year and from inception. Additionally, clients receive monthly statements from their custodian.

Item 14 Client Referrals and Other Compensation

Other Compensation

LFS does not receive any formal economic benefits (other than normal compensation) from any firm or individual for providing investment advice.

Other Compensation – Brokerage Arrangements

See disclosure in Item 12 regarding compensation, including economic benefits received in connection with giving advice to clients.

Compensation – Client Referrals

LFS does not make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to us.

Item 15 Custody

All our client funds and securities are held at an independent qualified custodian (Charles Schwab). In the normal course of business, we do not maintain possession or custody of client funds and/or securities. However, advisory fees are deducted from clients' accounts. Our clients' custodian sends monthly account statements directly to our clients. These statements show that client-approved advisory fees are deducted directly from the clients' accounts on a quarterly basis.

Custody – First Party Money Transfers

Clients may provide us with written ongoing authorization to wire money between the client's accounts held with the qualified custodian directly to an outside financial institution (i.e. a client's bank account). A copy of this authorization is provided to the qualified custodian. The authorization includes the client's name and account number(s) at the outside financial institution(s) as required.

Custody – Third Party Money Transfers

Clients may provide us with a standing letter of authorization (or similar asset transfer authorization) which allows us to disburse funds on behalf of clients to third parties. We ensure the following conditions are in place when deemed to have custody via third party money movement:

1. The client provides a Written Authorization to the custodian that includes all appropriate information as to how the transfer should be directed;
2. The Written Authorization includes instruction to direct transfers to the third party either on a specified schedule or from time to time;
3. Appropriate verification is performed by the custodian, along with a transfer of funds notice to the client promptly after each transfer;
4. The client may terminate or change the instruction to the custodian;
5. We have no authority or ability to designate or change any information about the third party contained in the instruction;
6. We maintain records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and
7. The custodian sends the client a written initial notice confirming the instruction and an annual written confirmation thereafter.

We also send quarterly statements to our clients. LFS encourages clients to review the statements and compare them to the monthly statements received directly from the custodian.

Item 16 Investment Discretion

We manage our client accounts on a discretionary basis.

Discretionary authority means that we identify securities to be bought and sold, allocate and rebalance assets and determine the amount of such transactions. We exercise this discretion so that it is consistent with your investment objectives.

Prior to exercising our discretionary authority over your accounts, we obtain your written approval via an *Investment Advisory Agreement*.

Item 17 Voting Client Securities

LFS does not have authority to vote client securities. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies. Clients may contact LFS for information about proxy voting.

Item 18 Financial Information

We are required to provide you with certain financial information or disclosures.

We do not require or solicit pre-payment of more than \$1,200 in fees per client, six months or more in advance.

We hold no financial conditions that would impair our ability to meet contractual commitments to our clients.

We have not been the subject of a bankruptcy petition at any time during the past ten years.