

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

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Name of Investment Adviser:

**LePheW Financial Services, Inc.**

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

**452 Lakeshore Parkway, Suite 115****Rock Hill****SC****29730****( 803) 329-5125**

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.**

**FORM ADV****Part II - Page 2**

Applicant:

**LePew Financial Services, Inc.**

SEC File Number:

801-**63822**

Date:

**March 10, 2010****1. A. Advisory Services and Fees.** (check the applicable boxes)For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instruction below.)**Applicant:**

- |                                     |     |   |            |
|-------------------------------------|-----|---|------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services . . . . .  | <u>35%</u> |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services . . . . .  | <u>%</u>   |
| <input type="checkbox"/>            | (3) | Furnishes investment advice through consultations not included in either service described above . . . . .  | <u>%</u>   |
| <input type="checkbox"/>            | (4) | Issues periodicals about securities by subscription . . . . .   | <u>%</u>   |
| <input type="checkbox"/>            | (5) | Issues special reports about securities not included in any service described above . . . . .   | <u>%</u>   |
| <input type="checkbox"/>            | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . . | <u>%</u>   |
| <input checked="" type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .   | <u>65%</u> |
| <input type="checkbox"/>            | (8) | Provides a timing service . . . . .   | <u>%</u>   |
| <input type="checkbox"/>            | (9) | Furnishes advice about securities in any manner not described above . . . . .   | <u>%</u>   |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

**B.** Does applicant call any of the services it checked above financial planning or some similar term? . . . . .Yes ☒ No ☐**C.** Applicant offers investment advisory services for: (check all that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges                               | <input type="checkbox"/> (5) Commissions       |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input type="checkbox"/> (6) Other             |

**D.** For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Individuals           | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions     | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies             | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input type="checkbox"/> D. Pension and profit sharing plans |  |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**FORM ADV****Part II - Page 3**

Applicant:

**LePheW Financial Services, Inc.**

SEC File Number:

801- **63822**

Date:

**March 10, 2010****3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Equity securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                                |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                        | I. Options contracts on:   |
| <input type="checkbox"/> (3) foreign issues   | <input type="checkbox"/> (1) securities                                    |
|   | <input type="checkbox"/> (2) commodities                                   |
| <input type="checkbox"/> B. Warrants  | J. Futures contracts on:   |
|   | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> (2) intangibles                                   |
| <input type="checkbox"/> D. Commercial paper  | K. Interests in partnerships investing in:                                 |
|   | <input checked="" type="checkbox"/> (1) real estate                        |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                    | <input type="checkbox"/> (2) oil and gas interests                         |
| <input checked="" type="checkbox"/> F. Municipal securities                                       | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| G. Investment company securities:   | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <input checked="" type="checkbox"/> (1) variable life insurance                                   |  |
| <input checked="" type="checkbox"/> (2) variable annuities  |  |
| <input checked="" type="checkbox"/> (3) mutual fund shares  |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases  |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input type="checkbox"/> Other (explain on Schedule F)   |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options, uncovered<br>options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**FORM ADV****Part II - Page 4**

Applicant:

**LePheW Financial Services, Inc.**

SEC File Number:

**801-63822**

Date:

**March 10, 2010****5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . . . .

Yes No  
☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input checked="" type="checkbox"/> (7) accounting firm                            |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.....

Yes No  
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

Applicant:

LePew Financial Services, Inc.

SEC File Number:

801- 63822

Date:

March 10, 2010

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes No  
☒ ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Marsha LePew reviews all portfolios. Portfolios are reviewed at least quarterly, or more often if economic, political or market conditions dictate. Also, portfolios are reviewed upon client request or upon receipt of information material to the management of a client portfolio. In addition, the overall portfolio of recommended securities is reviewed on an ongoing basis. Any perceived need for change is then considered for client portfolios on an individual basis.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Accounts custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, clients receive a quarterly report from the Advisor with a cover memorandum that includes current portfolio positions, time weighted rate of return for the reporting period, realized and unrealized gains and losses, and detailed transaction reports.**

**FORM ADV****Part II - Page 6**

Applicant:

**LePhew Financial Services, Inc.**

SEC File Number:

**801-63822**

Date:

**March 10, 2010****12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? . . . . .

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No

☒ ☐

(4) commission rates paid? . . . . .

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients? . . . . .

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? . . . . .

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☐ ☒

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities unless applicant is registered or registering only with the Securities and Exchange Commission; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? . . . . .

Yes No

☐ ☒**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
LePheW Financial Services, Inc.	801- 63822	March 10, 2010

Full name of applicant exactly as stated in item 1A of Part I of Form ADV: <b>LePheW Financial Services, Inc.</b>		IRS Empl. Ident. No.: <b>56-2140802</b>
Item of Form (identify)	Answer	
1.D.	<p><b><u>SERVICES</u></b></p> <p>LePheW Financial Services, Inc (hereinafter “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.</p> <p><b>Financial Planning</b></p> <p>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, college funding planning, retirement projections, asset allocation review, review of specific investment holdings, and other specific recommendations as may be appropriate.</p> <p>LFS encourages and promotes regular dialogue with clients and with any other advisors, such as attorneys, accountants and other professionals.</p> <p><b>Financial Planning Fees</b></p> <p>Fees for initial financial plans are quoted at the beginning of the engagement and typically range from \$500.00 to \$2,000.00. 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 upon request.</p> <p><b>Investment Management and Ongoing Financial Planning</b></p> <p>LFS assists its clients in implementing the investment element of the financial plan by managing investment portfolios on a discretionary basis. Under such an arrangement, LFS normally has the authority to supervise and direct the portfolio without prior consultation with the client, subject to the guidelines predetermined with the client. LFS designs a portfolio that is suitable to meet the client’s goals and objectives, within the client’s indicated risk tolerance. Clients have the right to impose certain restrictions on LFS, such as prohibiting the inclusion of certain types of investments (e.g., “sin stocks”) in a portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Such restrictions and guidelines imposed by clients affect the composition and performance of portfolios. Note that each client’s portfolio is treated individually, with specific consideration given to each decision made on its behalf. For this reason, performance of portfolios within the same investment objective will differ.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
LePew Financial Services, Inc.	801- 63822	March 10, 2010

Full name of applicant exactly as stated in item 1A of Part I of Form ADV: <b>LePew Financial Services, Inc.</b>		IRS Empl. Ident. No.: <b>56-2140802</b>								
Item of Form (identify)	Answer									
1.D. Continued	<p><b>Ongoing Account Review and Reporting</b></p> <p>On an annual basis, a complete update of each client's financial plan is prepared and presented to the client. The account custodian is responsible for providing monthly account statements either through the US Mails or electronically as selected by the client. The client should make LFS aware if they are not receiving such statements directly from the custodian. On at least a quarterly basis, all investment holdings and client files are reviewed by the Advisor. A quarterly report from the Advisor is then sent to each client. LFS encourages clients to review the statements and compare them to the monthly statements received directly from the custodian.. Periodically, LFS also conducts a random review of statement balances and fee deductions for accuracy as part of its ongoing compliance testing program. If a client has any questions regarding this comparison, or any information contained in either statement, they should contact our office for assistance.</p> <p><b>Sub Advisor Relationships</b></p> <p>LFS contracts with AFS (Advanced Financial Strategists, Inc.) to provide certain administrative services including trade processing, record maintenance, report preparation, research and the collection of management fees. Clients of LFS execute a Limited Power of Attorney in favor of AFS as required for them to carry out these services. The administrative support provided by AFS further benefits LFS clients under its DRP (Disaster Recovery Plan) by providing a backup system to avoid interruption of services to LFS clients. This relationship is fully disclosed in the LFS Investment Advisory Agreement and clients do not pay a higher fee as a result of LFS's relationship with AFS.</p> <p><b>Investment Management and Ongoing Financial Planning Fees:</b></p> <p>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:</p> <table><tr><td><u>Assets Under Management</u></td><td><u>Annual Fee</u></td></tr><tr><td>First \$500,000</td><td>1.00%</td></tr><tr><td>Next \$500,000</td><td>0.75%</td></tr><tr><td>Balance over \$1,000,000</td><td>0.50%</td></tr></table> <p>The <i>minimum</i> annual fee for any account is \$2,500. LFS may, at its discretion, negotiate minimum annual fees. There is no minimum portfolio value. Fees for ongoing clients are payable quarterly, in arrears. If a relationship begins after the start of a quarter, fees will be prorated accordingly.</p> <p>A client or LFS may terminate a relationship at any time with thirty days' written notice to the other party, and fees will be prorated accordingly.</p>		<u>Assets Under Management</u>	<u>Annual Fee</u>	First \$500,000	1.00%	Next \$500,000	0.75%	Balance over \$1,000,000	0.50%
<u>Assets Under Management</u>	<u>Annual Fee</u>									
First \$500,000	1.00%									
Next \$500,000	0.75%									
Balance over \$1,000,000	0.50%									

Complete amended pages in full, circle amended items and file with execution page (page 1).



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
LePew Financial Services, Inc.	801- 63822	March 10, 2010

Full name of applicant exactly as stated in item 1A of Part I of Form ADV: <b>LePew Financial Services, Inc.</b>		IRS Empl. Ident. No.: <b>56-2140802</b>
Item of Form (identify)	Answer	
1.D. continued	<p>All fees paid to LFS are separate and distinct from the fees and expenses charged by:</p> <ul style="list-style-type: none"> <li>• mutual funds (described in each fund's prospectus) to their shareholders,</li> <li>• account custodian (generally Charles Schwab &amp; Co., Inc.).</li> </ul> <p>The client should consider all fees charged by mutual funds, LFS, the custodian and any other parties to fully understand the total amount of fees to be paid.</p> <p><b>Proxy Voting</b></p> <p>Notwithstanding LFS's discretionary authority to make investment decisions on behalf of its clients, LFS will not exercise proxy voting authority over its client's securities. The obligation to vote client proxies shall at all times rest with the client. The client shall be in no way precluded from contacting LFS for clerical assistance. However, LFS shall not be deemed to have proxy voting authority or deemed to have provided any advice on voting such proxies solely as a result of providing clerical assistance to the client. Should LFS inadvertently receive proxy information on a security held in a client's account, LFS will immediately forward such information on to the client, but will not take any further action with respect to the voting of such proxy.</p>	
5.	<p><b><u>EDUCATION AND BUSINESS STANDARDS</u></b></p> <p>Any person associated with LFS and engaged in a role in which advice is given to clients is required to hold a four-year degree from an accredited institution. Additionally, such associated persons will be required to hold any licenses that may be required by a regulatory agency. The support staff for LFS is provided by Marsha G, LePew, CPA, PC.</p>	
6.	<p><b><u>EDUCATION AND BUSINESS BACKGROUND</u></b></p> <p>Marsha G. LePew, CPA, CFP, ChFC, PFS <span style="float: right;">DOB 11/24/1958</span></p> <p><b>Education:</b> Concord College, Athens, West Virginia Bachelor of Science in Business Administration, 1980</p> <p><b>Examinations/Certifications:</b> Chartered Financial Consultant, The American College, 1989 Certified Public Accountant, South Carolina State Board of Accountancy, 1991 Certified Financial Planner, International Board of Certified Financial Planners, 1992 Personal Financial Specialist, AICPA, 1997 NASD Series 65, Uniform Investment Adviser Law Exam, 1999</p> <p><b>Business Background:</b> CPA, Owner, Marsha G. LePew, CPA, PC 1991 - present President, LePew Financial Services, Inc., 1999 - present</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
LePew Financial Services, Inc.	801- 63822	March 10, 2010

Full name of applicant exactly as stated in item 1A of Part I of Form ADV: <b>LePew Financial Services, Inc.</b>		IRS Empl. Ident. No.: <b>56-2140802</b>
Item of Form (identify)	Answer	
7.C., 8.C (7)	<p><b><u>OTHER BUSINESS ACTIVITIES/ INDUSTRY ACTIVITIES or AFFILIATIONS</u></b></p> <p>Marsha G. LePew, 100% owner of LFS, is also 100% owner of Marsha G. LePew, CPA, PC, a public accounting firm. She may spend up to 20% of her time engaged in the activities of the CPA firm. The fees charged for CPA services are separate and apart from fees charged to Investment Advisory Clients.</p> <p>LePew Financial Services and Marsha G LePew, CPA, PC share common clients .While clients are obviously aware of the relationship, LFS does not actively solicit clients through the CPA firm for the Investment Advisory Firm or vice versa.</p>	
9. E.	<p><b><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></b></p> <p><b>Code of Ethics</b></p> <p>LFS Code of Ethics (“Code”) can be summarized by stating that LFS and its employees will avoid circumstances that might adversely affect, or appear to affect, its duty of complete loyalty to its clients. Our client’s interest will always be paramount and our focus of achieving those goals will not be compromised. Our overarching fiduciary duty to clients and the obligation of the firm personnel to uphold that fundamental duty are more specifically addressed in our full Code. If you would like to receive our full Code, please ask any LFS representative.</p> <p><b>Privacy</b></p> <p>LFS Privacy Policy and Principles can be summarized by stating that whenever client information is used, it is done with discretion. The safeguarding of client information is an issue LFS takes very seriously. We believe confidentiality and protection of customer information is one of our more fundamental responsibilities. Multiple security safeguards are in place to protect the use, collection, retention and disposal of client information. We maintain physical, electronic and procedural safeguards to protect your non-public information. This include measures to protect you information in the course of its disposal. LFS contracts with a third party shredding service that is bonded, licensed and insured for purposes of protecting our clients from unauthorized access to physical confidential information. LFS contracts with a third party IT firm that is bonded and insured to protect your electronic information. If you would like a full copy of LFS Privacy Policy and Principles, please ask any LFS representative.</p> <p><b>Personal Securities Trading</b></p> <p>LFS, its employees or other affiliated persons, (hereinafter “associated persons”) may, for their personal accounts, buy or sell securities identical to those recommended to clients. Additionally, any associated person(s) may have an interest or position a in a certain security(ies) which may also be recommended to a client. As these situations may represent a potential conflict of interest, LFS has established policies governing personnel securities transactions in order to protect the interest of its clients. For example, LFS has a policy of prohibiting the use of material, non-public information, and all associated persons with access to investment recommendations are required to make quarterly reports to the appropriate person of LFS.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
LePew Financial Services, Inc.	801- 63822	March 10, 2010

Full name of applicant exactly as stated in item 1A of Part I of Form ADV: <b>LePew Financial Services, Inc.</b>		IRS Empl. Ident. No.: <b>56-2140802</b>
Item of Form (identify)	Answer	
	<b>Gifts and Entertainment</b>  LFS employees or “associated persons” are restricted from giving or accepting gifts of any substantial material value. They are also prohibited from engaging in lavish or extravagant entertaining.	
10.	<b><u>CONDITIONS FOR MANAGING ACCOUNTS</u></b>  The annual minimum fee for ongoing accounts is \$ 2,500.00. There is no minimum portfolio value eligible for conventional investment advisory services. Under certain circumstances and in its sole discretion, LFS may negotiate fees.	
12.	<b><u>INVESTMENT OR BROKERAGE DISCRETION</u></b>	
A	(1) and (2) Depending on the choice made by each client, with respect to those accounts that LFS manages on a continuous basis, LFS will normally have the authority to determine which securities are to be bought and sold, the amount of the securities to be bought and sold, and the timing of such transactions.  (3) and (4) All clients will have the opportunity to select the custodian and/or broker-dealer of their choice; however, clients in need of custodial services will generally have Charles Schwab & Co., Inc (“Schwab”) recommended to them. Depending on the choice made by the client, LFS may or may not have the opportunity to negotiate commissions paid by the client, and LFS’s ability to obtain best execution may be impaired. (Please see 12 B below.) Under normal circumstances, LFS will select the broker/dealer for all trades made on behalf of discretionary clients.	
12. B	<b>Suggested brokers</b> LFS utilizes the institutional services of Schwab, an NASD registered broker-dealer. Schwab provides a service program, Schwab Institutional, to independent investment advisers. Clients in need of custodial services will generally have Schwab recommended to them. As part of these programs, LFS receives some benefits. (Please see the disclosure under Item 13A of this Schedule F narrative.)  When given the discretion to do so, LFS will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates possible. The reasonableness of commission is based on the broker’s ability to provide professional services, competitive commission rates, research and other services which will help LFS in providing investment advisory services to clients. LFS may therefore recommend (or use) the use of a broker/dealer who provides useful research and securities transaction services even though a lower commission may be charged by a different broker/dealer, who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all of LFS’s clients, and not all of such research may be useful for the account for which the particular transaction was effected.	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
LePew Financial Services, Inc.	801-63822	March 10, 2010

Full name of applicant exactly as stated in item 1A of Part I of Form ADV: <b>LePew Financial Services, Inc.</b>		IRS Empl. Ident. No.: <b>56-2140802</b>
Item of Form (identify)	Answer	
13.A.	<p><b>Trading Errors</b></p> <p>While LFS reviews all components of a trade order, placed on a client's behalf, prior to transmittal, errors can still occur. Client accounts will not be negatively affected by such occasional errors and they are generally discovered and corrected prior to any resulting gains or losses. However, if an investment gain results from the correction, the gain will remain in the client account, unless the same error involved other client account(s) that should have received the gain, in which case it is not permissible for such gain to be retained, or we confer with the client and the client decides to forego the gain (e.g. due to tax reasons). If the gain does not remain in the client account, the custodian, generally Schwab, will donate the amount of any gain of \$100 and over to charity. If a loss occurs greater than \$100, the Advisor (LFS) will pay for such loss. The custodian, generally Schwab, will maintain the loss or gain (if such gain is not retained in the client account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in a client account, they may be netted.</p> <p><b><u>ADDITIONAL COMPENSATION</u></b></p> <p><b>Brokerage relationships:</b></p> <p>While there is no direct link between the investment advice given and participation in the program described above, economic benefits are received. These benefits may include some or all of the following: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving participants exclusively; ability to have investment advisory fees deducted directly from client accounts; access to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors. The benefits received through participation in the program do not necessarily depend upon the proportion of transactions directed to Schwab. LFS does not receive commissions or have any revenue sharing arrangements with any broker-dealer or custodian, including Schwab.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).