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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 marsha@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.

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 our last annual updating amendment dated March 16, 2012, there are no material changes to report.

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Item 4 Advisory Business

LePew Financial Services, Inc. ("LFS") is a Registered Investment Advisor. We began operations in 1999, and our principal owner is Marsha G. LePew, CPA/PFS, CFP®, ChFC.

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.

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.

Assets Under Management

As of December 31, 2012, we manage \$117,097,067 in client assets on a discretionary basis, and \$0 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

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

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.

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%
Balance over \$1,000,000	0.50%

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.

Investment advisory fees will be drafted from your Schwab accounts in arrears on a quarterly basis.

Additional Fees and Expenses

You may be charged management fees and expenses by mutual funds, custodians, brokers or other third-party consultants. You will also incur transaction and brokerage costs for some securities transactions. All of these fees are separate and distinct from our management fees, and we do not receive any of these "outside" fees. Please refer to Item 12 - Brokerage in this Brochure for additional information on brokerage costs.

We do not require fees to be paid in advance.

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 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.

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

Mutual Funds and ETFs

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.

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.

Arrangements with Affiliated Entities

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.

Marsha G. LePew also is a 100% owner of Marsha G. LePew, CPA, PC, an accounting firm. This does not create a material conflict of interest with clients.

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

Description of Our Code of Ethics

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

Participation or Interest in Client Transactions

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

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.

Item 12 Brokerage Practices

Brokerage Selection Process

We have discretion to choose brokerage services for our clients, based on factors other than commission rates. You may not pay the lowest available brokerage commission rate if we determine that such a rate does not represent the value of the related brokerage and its research services. We consider the following factors when selecting an executing broker dealer:

- Quality of overall execution services
- Speed of execution
- Dedicated telephone lines and hours of operation
- Dedicated representative or team
- Creditworthiness, financial condition and business reputation
- Research (if any) provided
- Promptness and accuracy of oral, hard copy and electronic reports of execution
- Ability and willingness to correct trade errors
- Promptness and accuracy of confirmation statements
- Ability to access various market centers
- Facilities, including any software or hardware provided to the adviser
- Commission charged
- Historical commission rates
- Reliability
- Ability to use Electronic Communication Networks to gain liquidity, price improvement, lower commission rates and anonymity
- Execution and operational capabilities of its clearing firm(s)
- Regulatory deficiencies (if any)

Suggested Brokers

We do not maintain custody of your assets that we manage or provide advice, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see *Item 15 - Custody*, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that clients in need of brokerage and custodial services utilize Charles Schwab & Co., Inc. (Schwab), registered broker-dealer, member SIPC, among others, as the qualified custodian.

We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see " *Your Brokerage and Custody Costs*").

Your Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account.

Schwab's commission rates applicable to our client accounts were negotiated based on the condition that our clients collectively maintain a total of at least \$10,000,000 of their assets in accounts at Schwab. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

Products and Services Available to Us From Schwab

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage - trading, custody, reporting, and related services - many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab's support services:

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

Services That May Not Directly Benefit You. Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts

- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting services that generally benefit only us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

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

We believe that Schwab provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by Schwab, including the value of research provided and other products and services that benefit us (see Products and services that benefit us, as discussed below), the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services Schwab provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

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.

Directed Brokerage

We routinely require that you direct our firm to execute transactions through Schwab. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers similar types of services. Not all advisers request their clients to direct brokerage to a particular broker-dealer. When selecting a broker-dealer, such as Schwab, we take into consideration the costs and the quality of services provided, as described above.

Aggregate Trading

Sometimes we execute a particular transaction on a larger, aggregate basis so that our clients receive uniform pricing on it. We do this for convenience, with no harm to our clients. We continually monitor the financial markets, and will make aggregate trading decisions on a case-by-case basis.

Item 13 Review of Accounts

All clients are encouraged to provide us with information to update their complete financial plans on an annual basis. In addition to the full annual updates, all accounts are reviewed on a quarterly basis. All annual updates and quarterly reports are reviewed by Marsha G. LePhew.

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: portfolio positions, time-weighted returns, realized and unrealized gains and losses, detailed transaction reports, and quarterly fee statements. Additionally, clients receive monthly statements from their custodian.

Item 14 Client Referrals and Other Compensation

We do not directly or indirectly compensate any person for client referrals.

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.

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

Proxy Voting

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.

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.

Item 19 Requirements for State-Registered Advisers

We are an SEC registered investment adviser. We are not registered with any State Securities Authority. Therefore, we are not required to provide any additional information regarding state registrations.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If a trade error results in a profit, you will keep the profit.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.