



IAPD Report

BILLY JACK COWAN

CRD# 2282402

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 3
Registration and Employment History	4 - 5
Disclosure Information	6

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Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

BILLY JACK COWAN (CRD# 2282402)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **04/28/2026**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
IA	COWAN FINANCIAL SERVICES, LLC	CRD# 174442	02/06/2015

QUALIFICATIONS

This representative is currently registered in **0** SRO(s) and **2** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration. Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
IA	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	149018	NORMAN, OK	01/02/2009 - 12/19/2014
B	RAYMOND JAMES FINANCIAL SERVICES, INC.	6694	NORMAN, OK	02/03/2006 - 12/19/2014
IA	RAYMOND JAMES FINANCIAL SERVICES	6694	NORMAN, OK	02/23/2006 - 01/02/2009

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	1
Termination	2
Financial	3



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **2** jurisdiction(s) and **0** SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **COWAN FINANCIAL SERVICES, LLC**
Main Address: NORMAN, OK
Firm ID#: 174442

Regulator	Registration	Status	Date
IA Oklahoma	Investment Adviser Representative	Approved	02/06/2015
IA Texas	Investment Adviser Representative	Restricted Approval	04/29/2026

Branch Office Locations

COWAN FINANCIAL SERVICES, LLC
NORMAN, OK

COWAN FINANCIAL SERVICES, LLC
Norman, OK




Qualifications

PASSED INDUSTRY EXAMS




This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 1 principal/supervisory exam, 3 general industry/product exams, and 2 state securities law exams.



Principal/Supervisory Exams

Exam	Category	Date
 General Securities Sales Supervisor Examination (Options Module & General Module) (S8)	Series 8	01/17/1998

General Industry/Product Exams

Exam	Category	Date
 Securities Industry Essentials Examination (SIE)	SIE	12/19/2014
 National Commodity Futures Examination (S3)	Series 3	05/27/1999
 General Securities Representative Examination (S7)	Series 7	03/11/1994

State Securities Law Exams

Exam	Category	Date
 Uniform Investment Adviser Law Examination (S65)	Series 65	02/22/1995
 Uniform Securities Agent State Law Examination (S63)	Series 63	03/14/1994

PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **0** professional designation(s).

No information reported.



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
IA	01/02/2009 - 12/19/2014	RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC	CRD# 149018	NORMAN, OK
B	02/03/2006 - 12/19/2014	RAYMOND JAMES FINANCIAL SERVICES, INC.	CRD# 6694	NORMAN, OK
IA	02/23/2006 - 01/02/2009	RAYMOND JAMES FINANCIAL SERVICES	CRD# 6694	NORMAN, OK
B	05/30/2003 - 02/03/2006	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	BOSTON, MA
IA	05/30/2003 - 02/03/2006	BANC OF AMERICA INVESTMENT SERVICES, INC.	CRD# 16361	NORMAN, OK
IA	09/13/1999 - 06/04/2003	MERRILL LYNCH PIERCE FENNER & SMITH INC.	CRD# 7691	LINDSAY, OK
B	09/13/1999 - 06/04/2003	MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED	CRD# 7691	NEW YORK, NY
B	12/12/1994 - 10/22/1999	DEAN WITTER REYNOLDS INC.	CRD# 7556	PURCHASE, NY
B	03/31/1994 - 12/05/1994	EDWARD D. JONES & CO., L.P.	CRD# 250	ST. LOUIS, MO

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
01/2015 - Present	VARIOUS INSURANCE COMPANIES	INSURANCE AGENT	Y	NORMAN, OK, United States
01/2006 - Present	COWAN FINANCIAL SERVICES LLC	MANAGING MEMBER	Y	NORMAN, OK, United States
01/2023 - 05/2024	Crabtree Farms	Ranch Hand	N	Byers, OK, United States
11/2020 - 01/2024	Ladder Armor	Business Consultant	N	Norman, OK, United States
07/2019 - 03/2020	Southwestern Directory Company	Independent Sales Representative	N	Moore, OK, United States



Registration & Employment History



OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

BEGINNING JANUARY, 2015, B.J. COWAN IS INDIVIDUALLY LICENSED AS AN INDEPENDENT INSURANCE AGENT WITH VARIOUS INSURANCE COMPANIES AND AGENCIES. BY DEFINITION, INSURANCE ACTIVITIES ARE INVESTMENT RELATED. MR. COWAN SPENDS APPROXIMATELY 5 PERCENT OF HIS AVAILABLE TIME ENGAGED IN THIS ACTIVITY, SUBSTANTIALLY ALL OF WHICH ARE DURING TRADING HOURS.



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Regulatory Event	1
Customer Dispute	1
Termination	2
Financial	3

Regulatory Event

This disclosure event may include a final, formal proceeding initiated by a regulatory authority (e.g., a state securities agency, a federal regulator such as the Securities and Exchange Commission or the Commodities Futures Trading Commission, or a foreign financial regulatory body) for a violation of investment-related rules or regulations. This disclosure event may also include a revocation or suspension of an Investment Adviser Representative's authority to act as an attorney, accountant or federal contractor.

Disclosure 1 of 1

Reporting Source:	Regulator
Regulatory Action Initiated By:	OKLAHOMA DE;PARTMENT OF SECURITIES
Sanction(s) Sought:	Censure
Date Initiated:	07/14/2015
Docket/Case Number:	15-049
URL for Regulatory Action:	
Employing firm when activity occurred which led to the regulatory action:	RAYMOND JAMES FINANCIAL SERVICES, INC.
Product Type:	No Product
Allegations:	COWAN USED DISCRETIONARY POWER IN CUSTOMER'S ACCOUNT WITHOUT PRIOR WRITTEN AUTHORIZATION
Current Status:	Final
Resolution:	Order



Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 07/14/2015

Sanctions Ordered: Censure

Reporting Source: Individual

Regulatory Action Initiated By: OKLAHOMA DEPARTMENT OF SECURITIES

Sanction(s) Sought: Censure

Date Initiated: 07/18/2015

Docket/Case Number: ODS FILE NO. 15-049

Employing firm when activity occurred which led to the regulatory action: RAYMOND JAMES FINANCIAL SERVICES, INC., RAYMOND JAMES FINANCIAL ADVISORS, INC.

Product Type: No Product

Allegations: USING DISCRETIONARY POWER IN A CUSTOMER'S ACCOUNT WITHOUT PRIOR WRITTEN AUTHORIZATION FROM THE CUSTOMER.

Current Status: Final

Resolution: Order

Does the order constitute a final order based on violations of any laws or regulations that prohibit fraudulent, manipulative, or deceptive conduct? No

Resolution Date: 07/14/2015

Sanctions Ordered: Censure

Broker Statement MR. COWAN DID HAVE DISCRETIONARY AUTHORITY FROM THE CLIENT THAT SIMPLY WAS NOT REDUCED TO WRITING. CLIENT WAS AWARE OF ALL TRANSACTIONS.



Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 1

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: RAYMOND JAMES FINANCIAL SERVICES, INC

Allegations: BREACH OF FIDUCIARY DUTY AND AIDING AND ABETTING BREACH OF FIDUCIARY DUTY, VIOLATION OF THE SECURITIES AND EXCHANGE ACT AND THE OKLAHOMA SECURITIES ACT OF 2004, CIVIL CONSPIRACY TO COMMIT FRAUD AND CONVERSION, NEGLIGENCE, BREACH OF CONTRACT, VIOLATION OF FINRA AND NYSE RULES

Product Type: No Product

Alleged Damages: \$707,188.34

Arbitration Information

Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 15-00725

Date Notice/Process Served: 05/07/2015

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/26/2016

Monetary Compensation Amount: \$75,000.00

Individual Contribution Amount: \$0.00

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: RAYMOND JAMES FINANCIAL SERVICES, INC.

Allegations: CLIENT ALLEGES THAT, FROM 2006 THROUGH DECEMBER, 2014, MR. COWAN MISCLASSIFIED THEIR SUITABILITY PROFILE, FAILED TO DISCLOSE TRADING RISKS AND ENGAGED IN EXCESSIVE AND UNAUTHORIZED TRADING.

Product Type: No Product

Alleged Damages: \$707,188.34

Arbitration Information



Arbitration/CFTC reparation claim filed with (FINRA, AAA, CFTC, etc.): FINRA

Docket/Case #: 15-00725

Date Notice/Process Served: 05/07/2015

Arbitration Pending? No

Disposition: Settled

Disposition Date: 08/26/2016

Monetary Compensation Amount: \$75,000.00

Individual Contribution Amount: \$0.00

Broker Statement

It is Mr. Cowan's understanding and belief that Raymond James settled this matter not on the merits but because the anticipated legal costs of defense were greater than the settlement amount. Mr. Cowan made no contribution to the settlement-all settlement costs were paid by the firm. Mr. Cowan adamantly denies the allegations as baseless and contrived.



Termination

This disclosure event involves a situation where the Investment Adviser Representative voluntarily resigned, was discharged or was permitted to resign after allegations were made that accused the Investment Adviser Representative of violating investment-related statutes, regulations, rules or industry standards of conduct; fraud or the wrongful taking of property; or failure to supervise in connection with investment-related statutes, regulations, rules or industry standards of conduct.

Disclosure 1 of 2

Reporting Source: Firm
Firm Name: RAYMOND JAMES FINANCIAL SERVICES ADVISORS, INC.
Termination Type: Discharged
Termination Date: 12/10/2014
Allegations: VIOLATION OF THE FIRM'S DISCRETION & LIMITED TRADING AUTHORIZATION POLICY FOR USING DISCRETION IN AN ACCOUNT WITHOUT WRITTEN AUTHORITY TO DO SO AND FOR VIOLATING THE FIRM'S COMMUNICATIONS WITH THE PUBLIC-ELECTRONIC COMMUNICATIONS POLICY, FOR USING TEXT MESSAGING FOR A BUSINESS PURPOSE.
Product Type: No Product

Disclosure 2 of 2

Reporting Source: Firm
Firm Name: RAYMOND JAMES FINANCIAL SERVICES, INC.
Termination Type: Discharged
Termination Date: 12/10/2014
Allegations: VIOLATION OF THE FIRM'S DISCRETION & LIMITED TRADING AUTHORIZATION POLICY FOR USING DISCRETION IN AN ACCOUNT WITHOUT WRITTEN AUTHORITY TO DO SO AND FOR VIOLATING THE FIRM'S COMMUNICATIONS WITH THE PUBLIC-ELECTRONIC COMMUNICATIONS POLICY, FOR USING TEXT MESSAGING FOR A BUSINESS PURPOSE.
Product Type: No Product

Reporting Source: Individual
Firm Name: RAYMOND JAMES FINANCIAL SERVICES, INC.
Termination Type: Discharged
Termination Date: 12/09/2014
Allegations: VIOLATION OF THE FIRM'S DISCRETION & LIMITED TRADING AUTHORIZATION POLICY FOR USING DISCRETION IN AN ACCOUNT WITHOUT WRITTEN AUTHORITY TO DO SO AND FOR VIOLATING THE FIRM'S COMMUNICATIONS WITH THE PUBLIC-ELECTRONIC COMMUNICATIONS POLICY, FOR USING TEXT MESSAGING FOR A BUSINESS PURPOSE.
Product Type: No Product



Financial

This disclosure event involves a final bankruptcy, compromise with one or more creditors, or Securities Investor Protection Corporation liquidation that occurred within the last 10 years and that involved the Investment Adviser Representative or an organization/investment adviser that the Investment Adviser Representative controlled that occurred within the last 10 years.

Disclosure 1 of 3

Reporting Source: Individual

Action Type: Compromise

Action Date: 10/29/2020

Organization Investment-Related?

Type of Court: None

Name of Court:

Location of Court:

Docket/Case #:

Action Pending? No

Disposition: Satisfied/Released

Disposition Date: 10/29/2020

If a compromise with creditor, provide:

Name of Creditor: Love, Beal, & Nixon

Original Amount Owed: \$12,673.00

Terms Reached with Creditor: Settled in full for \$9000.

Disclosure 2 of 3

Reporting Source: Individual

Action Type: Compromise

Action Date: 06/26/2018

Organization Investment-Related?

Action Pending? No

Disposition: Satisfied/Released

Disposition Date: 08/24/2018

If a compromise with creditor, provide:

Name of Creditor: Synchrony Bank

Original Amount Owed: \$10,522.00



Terms Reached with Creditor: Settled for \$3559.54

Disclosure 3 of 3

Reporting Source: Individual

Action Type: Compromise

Action Date: 12/13/2018

Organization Investment-Related?

Action Pending? No

Disposition: Structured settlement

Disposition Date: 12/13/2018

If a compromise with creditor, provide:

Name of Creditor: Capital One

Original Amount Owed: \$13,448.00

Terms Reached with Creditor: Settlement amount: \$7910.39; monthly payments to be made against balance beginning 12/13/2018 through 11/12/2021.



End of Report

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