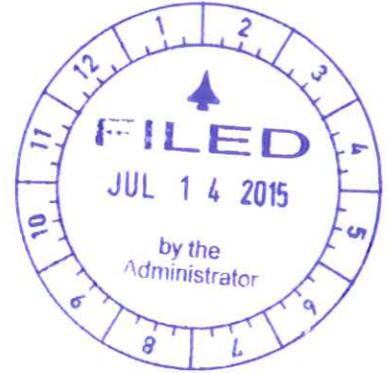


STATE OF OKLAHOMA  
DEPARTMENT OF SECURITIES  
FIRST NATIONAL CENTER, SUITE 860  
120 NORTH ROBINSON  
OKLAHOMA CITY, OKLAHOMA 73102



In the Matter of:

Billy Jack Cowan (CRD No. 2282402),

Respondent.

ODS File No. 15-049

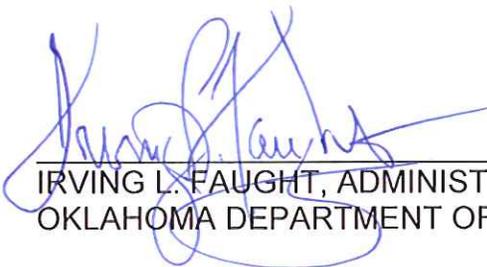
**ORDER OF CENSURE**

The Administrator of the Oklahoma Department of Securities issues this Order against Billy Jack Cowan ("Respondent") pursuant to Section 1-411 of the Oklahoma Uniform Securities Act of 2004, Okla. Stat. tit. 71, §§ 1-101 through 1-701 (2011), Rule 660:2-5-3 of the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities (as adopted effective August 1, 2013), and the Agreement between Respondent and the Administrator that is attached hereto and incorporated herein by reference.

**IT IS HEREBY ORDERED** that the Respondent is censured for using discretionary power in a customer's account without prior written authorization from the customer.

Witness my Hand and the Official Seal of the Oklahoma Department of Securities this 14th day of July, 2015.

(SEAL)

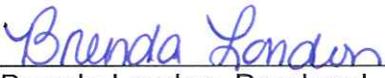
  
\_\_\_\_\_  
IRVING L. FAUGHT, ADMINISTRATOR OF THE  
OKLAHOMA DEPARTMENT OF SECURITIES

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on the 14<sup>th</sup> day of July, 2015, a true and correct copy of the above and foregoing Order of Censure was mailed by certified mail, return receipt requested, delivery restricted, with postage prepaid thereon, addressed to:

Mr. Billy J. Cowan  
Cowan Financial Services, LLC  
4124 Bentbrook Place  
Norman, OK 73072

The undersigned also certifies that on the 14<sup>th</sup> day of July, 2015, a true and correct copy of the above and foregoing Order of Censure was emailed to Bruce W. Day, Counsel for Respondent, at [bruce.day@crowedunlevy.com](mailto:bruce.day@crowedunlevy.com).

  
\_\_\_\_\_  
Brenda London, Paralegal

STATE OF OKLAHOMA  
DEPARTMENT OF SECURITIES  
FIRST NATIONAL CENTER, SUITE 860  
120 NORTH ROBINSON  
OKLAHOMA CITY, OKLAHOMA 73102



In the Matter of:

Billy Jack Cowan (CRD No. 2282402),

Respondent.

ODS File No. 15-049

**AGREEMENT**

**THIS AGREEMENT** is entered into by Billy Jack Cowan ("Respondent") and the Administrator of the Oklahoma Department of Securities ("Department") (collectively, "Parties"), as of the Effective Date set forth below.

Respondent is currently registered under the Oklahoma Uniform Securities Act of 2004 ("Act"), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (2011), as an investment adviser representative of Cowan Financial Services, LLC, a registered investment adviser that is owned and controlled by Respondent.

From February 3, 2006, until December 19, 2014, Respondent was registered under the Act, as an agent of Raymond James Financial Services, Inc. ("Raymond James"), a registered broker-dealer. During the same time period, Respondent was also registered under the Act as an investment adviser representative of, first, Raymond James and, then, an investment adviser affiliated with Raymond James called Raymond James Financial Services Advisors, Inc.

In December 2014, Respondent was discharged from Raymond James and its affiliated investment adviser for violating Raymond James' internal policies by using discretion in a customer account without the customer's prior written authorization and by using text messaging for a business purpose.

The use of discretionary power in a customer's account without the customer's prior written authorization constitutes an unethical practice in the securities business under 660:11-5-42(b)(13)(B) of the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities ("Rules") (as adopted effective August 1, 2013).

The Parties desire to expeditiously resolve this matter without the initiation of an individual proceeding or adjudication of any issue of law or fact.

The Parties hereto agree as follows:

1. **Jurisdiction.** The Administrator has jurisdiction over Respondent and the subject matter of this Agreement.
2. **Censure.** The Administrator will issue an order of censure in the form attached hereto as "Exhibit A."
3. **Heightened Supervision.** In the event Respondent becomes registered under the Act as an agent of a broker-dealer in the future, such registration will be conditioned upon Respondent being subject, for two years, to a heightened supervision plan by the broker-dealer that would include, but not be limited to, a prohibition against exercising any discretionary power in customer accounts. The heightened supervision plan must be approved by the Department in advance of its implementation.
4. **No Coercion.** Respondent enters into this Agreement voluntarily and without any duress, undue influence, or coercion by the Administrator, any employee of the Department, or any member of the Oklahoma Securities Commission.
5. **Public Record.** This Agreement is a public record and will be available for public examination, pursuant to Section 1-607 of the Act.
6. **Consideration.** In consideration for this Agreement, the Administrator will not take further action against Respondent in connection with the stated reasons for his termination from Raymond James and its affiliated investment adviser, except as provided for in Paragraphs 7 and 8 below.
7. **Failure to Comply.** If Respondent fails to comply with any provision of this Agreement, this Agreement shall be treated as an order issued under the Act, and the Administrator may take any action authorized by law including, but not limited to, imposing sanctions authorized by Section 1-411 of the Act.
8. **Limitation on Agreement.** Nothing in this Agreement shall prohibit the Administrator from furnishing information to any other properly constituted agency or authority. In the event any other agency or authority commences an action in connection with information obtained by the Administrator against Respondent, the Administrator may assist in such action as authorized by law.
9. **Entire Agreement.** This writing constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes any and all prior and contemporaneous agreements, representations and

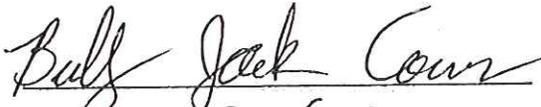
understandings of the Parties. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by each of the Parties hereto.

10. **Applicability.** This Agreement applies only to the activities of Respondent, and to no others. It is further agreed that the execution of this Agreement does not mean that the Administrator has approved, condoned or passed in any way upon the merits or qualifications of, or recommended, the transactions to which it relates or any future securities transactions.

11. **Effective Date.** This Agreement shall be effective as of the date on which it is signed by the Administrator as set forth below his signature hereto.

**IN WITNESS WHEREOF,** the Parties have executed this Agreement as of the date and year set forth below their signatures hereto.

**BILLY JACK COWAN**

  
Date: 7-8-15

**OKLAHOMA DEPARTMENT OF SECURITIES**

By:   
Irving L. Faught, Administrator

Date: July 14, 2015

STATE OF OKLAHOMA  
DEPARTMENT OF SECURITIES  
FIRST NATIONAL CENTER, SUITE 860  
120 NORTH ROBINSON  
OKLAHOMA CITY, OKLAHOMA 73102

In the Matter of:

Billy Jack Cowan (CRD No. 2282402),

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**IT IS HEREBY ORDERED** that the Respondent is censured for using discretionary power in a customer's account without prior written authorization from the customer.

Witness my Hand and the Official Seal of the Oklahoma Department of Securities this \_\_\_\_ day of \_\_\_\_\_, 2015.

(SEAL)

\_\_\_\_\_  
IRVING L. FAUGHT, ADMINISTRATOR OF THE  
OKLAHOMA DEPARTMENT OF SECURITIES

7000 0520 0022 7150 8276

U.S. Postal Service  
**CERTIFIED MAIL RECEIPT**  
(Domestic Mail Only; No Insurance Coverage Provided)

Agmt. Censure 15049 TB

Postage	\$	7/14/15	Postmark Here
Certified Fee		3 45	
Return Receipt Fee (Endorsement Required)		2 80	
Restricted Delivery Fee (Endorsement Required)		5 15	
<b>Total Postage &amp; Fees</b>	<b>\$</b>	<b>12.10</b>	

Mr. Billy J. Cowan (by mailer)  
 Cowan Financial Services, LLC  
 4124 Bentbrook Place  
 Norman, OK 73072

for Instructions

**SENDER: COMPLETE THIS SECTION**

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

**RESTRICTED DELIVERY**

Mr. Billy J. Cowan  
Cowan Financial Services, LLC  
4124 Bentbrook Place  
Norman, OK 73072

Agmt Censure 15-049 TB

2. Article Number (Copy from service label)

7000 0520 0022 7150 8276

**COMPLETE THIS SECTION ON DELIVERY**

A. Received By (Please Print Clearly) B. Date of Delivery

B. Cowan 7-0

C. Signature

X [Signature]

Agent  
 Addressee

D. Is delivery address different from item 1?  Yes

If YES, enter delivery address below:  No

3. Service Type

- Certified Mail  Express Mail
- Registered  Return Receipt for Merchandise
- Insured Mail  C.O.D.

4. Restricted Delivery? (Extra Fee)

Yes