

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

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### FILER

#### **CNB FINANCIAL SERVICES INC**

CIK: **1113336** | IRS No.: **550773918** | State of Incorporation: **WV** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **000-30665** | Film No.: **071282222**  
SIC: **6022** State commercial banks

#### Mailing Address

212 S WASHINGTON STREET  
BARKELEY SPRINGS WV  
25411-0130

#### Business Address

212 S WASHINGTON STREET  
BARKELEY SPRINGS WV  
25411-0130  
3042581520

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

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Date of report (Date of earliest event reported): NOVEMBER 29, 2007

CNB FINANCIAL SERVICES, INC.  
(Exact name of registrant as specified in its charter)

WEST VIRGINIA

0-30665

55-0773918

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(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(IRS Employer  
Identification No.)

101 S. WASHINGTON STREET  
BERKELEY SPRINGS, WV 25411  
(Address, including zip code, of principal executive offices)

Registrant's telephone number, including area code: (304) 258-1520

NOT APPLICABLE

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(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240-13e-4(c))

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SECTION 5 -- CORPORATE GOVERNANCE AND MANAGEMENT

ITEM 5.05 AMENDMENTS TO REGISTRANT'S CODE OF ETHICS, OR WAIVER OF A PROVISION OF THE CODE OF ETHICS.

On November 29, 2007, the Registrant, CNB Financial Services, Inc. ("CNB") approved amendments to CNB's Code of Ethics (the "Code"). The amended Code addresses various matters, including how to address accounting complaints and to make other technical, administrative and other non-substantive amendments resulting from the Company's and Board's annual review of the code of ethics. The Code, as amended, is included in this Report as Exhibit 14.1.

SECTION 9 - FINANCIAL STATEMENTS AND EXHIBITS

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

14.1 Code of Ethics, as Amended, entitled " CNB Financial Services, Inc. and CNB Bank, Inc. Ethical Standards and Code of Ethics."

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CNB FINANCIAL SERVICES, INC.

By: /s/ Thomas F. Rokisky

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Thomas F. Rokisky  
President/CEO

Date: December 3, 2007

CNB FINANCIAL SERVICES, INC.  
AND  
CNB BANK, INC.  
ETHICAL STANDARDS AND CODE OF ETHICS

CNB Financial Services, Inc.'s and CNB Bank, Inc.'s. (collectively, "CNB") reputation for integrity is one of its most valuable assets and is determined by the conduct of its directors, officers and employees. Each must manage his/her affairs to avoid situations that might lead to a conflict between his/her self-interest and his/her duty to CNB, its customers and shareholders. These Ethical Standards and Code of Ethics are written in the name of CNB, and the guidelines set forth apply solely to CNB Financial Services, Inc, CNB Bank, Inc. and branches now owned or hereafter acquired. As used herein, the term "employee" applies to all inside directors, officers (including CNB's President/Chief Executive Officer, EVP/Chief Operations Officer and Senior VP/Chief Financial Officer and employees and agents. Its purpose is to promote honest and ethical conduct and compliance with all applicable laws, rules and regulations. The Senior Officers are also covered by a separate Code of Ethics.

The following paragraphs provide guidance for the exercise of personal judgment and the avoidance of conflicts of interest or the appearance of such conflicts. From time-to-time, everyone will be confronted with situations not clearly covered by this code. When these situations arise, discussion with the President/CEO and/or Executive Vice President/COO is appropriate, but in the end, common sense and good judgment will provide the best guidance.

1. Confidential Information:
  - a. Confidential information with respect to CNB, its customers and suppliers, acquired by an employee through his/her employment is considered to be privileged and must be held in the strictest confidence. It is to be used solely for Bank purposes and not as a basis for personal gain by the employee. In no case shall such information be transmitted to persons outside of CNB, including family of employees, or even to other employees of CNB who do not need to know such information to discharge their duties as employees. The restrictions in this paragraph shall also apply to the reports and statements prepared for use in CNB's business and not generally released.
  - b. Financial information regarding CNB and its customers is not to be released to any person unless it has been published in reports to the shareholders or otherwise made generally available to the public. Any questions regarding disclosure of confidential information should be reviewed

prior to disclosure with a department supervisor and/or the President or the Executive Vice President COO in accordance with established existing procedures.

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2. Insider Information:

Insider information is nonpublic material information. The test or materiality is that the information is sufficiently important that it could be expected to affect the judgment of investors whether to buy, sell, or hold stock and, if generally known, would affect materially the market price of stock. Insider information should not be disclosed without prior consultation with the President/CEO. An employee for his/her own gain must not use insider information. Attention is also called to the fact that the use or transmittal of insider information could subject the employee and/or CNB to liability under federal securities laws.

3. Personal Investments and Loans:

- a. Employees shall disclose to their supervisor whenever they or their immediate families have an ownership or beneficial direct or indirect interest in, or are borrowing from, customers, related companies or suppliers of CNB.
- b. Employees are welcome and encouraged to invest in CNB stock or other types of investments. However, no employee shall engage in such transactions, or enable others to do so; as a result of material insider information obtained either through employment with CNB or from any other source.
- c. Employees should not engage in unwarranted speculation.
- d. Employees will not accept offers, which come to them because of their position or make investments at terms more favorable than those generally available.
- e. Employees will not deprive CNB of a business opportunity for personal gain.

4. Borrowing From or Lending to Suppliers or Customers:

- a. Employees are not to borrow from customers, brokers, or suppliers of CNB, other than recognized lending institutions or members of the employee's immediate

family. The term "borrow" does not include a purchase from a customer or supplier resulting in an extension of credit in a normal course of business, such as a department store.

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- b. Under no circumstances shall an employee cosign, endorse, assume responsibility for, assume power of attorney for, or lend his/her personal funds to a customer or supplier of CNB, except where such customer or supplier is a member of the employee's immediate family.

5. Gifts and Fees:

- a. Employees shall not accept any gifts, entertainment or other questionable fees from customers, prospective customers or suppliers.
- b. Employees shall not accept any fee or other form of remuneration, which violates the law and, in any event, shall not accept any fee or other form of remuneration from CNB customers, prospective customers or suppliers without the prior approval of the President/CEO and/or EVP/COO. It is important to remember that Federal law makes it a crime for a CNB employee to receive anything of value from anyone or give anything of value to anyone in return for any business, service, or confidential information of the Bank and from accepting or giving anything of value from anyone in connection with the business of the Bank, either before or after a transaction is discussed or consummated. (Reference: Bank Bribery -- 18 USC 215)
- c. Employees, as a result of their position with CNB, shall not directly or indirectly accept any bequest or legacy from a CNB customer, except where such customer is a relative. If an employee learns of such a legacy as a result of a customer's probated will, he/she shall report all pertinent facts to CNB President/CEO and/or EVP/COO, who in turn, shall decide on the appropriateness of the acceptance of such a legacy or bequest.

6. Dealing with Suppliers to CNB:

CNB employees will select suppliers in a completely impartial manner on the basis of price, quality, performance and suitability of the product or service. Each employee is

expected to avoid doing anything which could imply selection of a supplier on any basis other than the best interests of CNB or which could give any supplier an improper advantage over another.

7. Loans to Relatives:

Employees are prohibited from approving extensions of credit to relatives or persons or businesses with which they are in any way affiliated.

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8. Purchase of CNB Assets:

In order that CNB employees avoid a conflict of interest or the appearance of a conflict of interest, no employee or family member should purchase assets of CNB or of a trust or estate administered by CNB except at public sale, or for reasonable value if approved by the President/CEO and EVP/COO and a legal counsel.

9. Personal Use of CNB Premises and Equipment:

- a. The use of CNB's bank equipment and premises for personal purposes by employees is restricted, and the supervisor of the department in which the equipment is located must authorize any usage.
- b. An appropriate fee or price may be charged for the personal use of any CNB equipment. The supervisor in charge of the department will determine this fee or price.

10. Access to Personal and Customer Accounts:

Unauthorized and improper access to personal accounts and those of CNB Bank, Inc.'s customers shall not be permitted.

11. Giving Advice to Customers:

No employee shall give legal, accounting, or investment advice of any material nature to a customer, or a prospective customer, except as may be necessary or appropriate in the performance of a fiduciary duty or as may be otherwise required in the ordinary course of his/her duties. Questions of this nature should be referred to independent, outside accountants and lawyers. When referrals to professionals are



made, several names should be provided without any indication of favoritism.

12. Fiduciary Appointments:

Except with respect to the estate of or a trust created by a member of an employee's family, an employee should not seek or accept appointment as executor, trustee, trust advisor, or guardian except with the written approval of President/CEO and/or EVP/COO and/or Banks Legal Counsel.

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13. Outside Activities:

- a. Employees should not engage in a business activity or any employment in addition to their duties to CNB and its shareholders. Employees shall discuss with President/CEO and/or EVP/COO all proposed outside employment and directorship of institutions, which are not purely social, civic, religious, fraternal or philanthropic. Outside employment may be considered only in cases of extreme financial hardship.
- b. Under no circumstances should any employee of CNB accept any position for compensation or without compensation, either within or outside CNB, which will result in or, in the foreseeable future, is likely to result in a conflict of interest with his/her position at CNB. If there is any possibility of present or future conflict of interest, an employee is obligated to inform President/CEO and/or EVP/COO through his/her manager of the facts and circumstances of the situation and obtain the approval of the Senior Officers before accepting the position.
- c. Entering into any sort of joint business venture with a customer or supplier of CNB should be avoided under all circumstances. For the employee's own protection, any exception must always be reviewed in advance with a President/CEO and/or EVP/COO of CNB.

14. Political Activities:

- a. CNB employees are encouraged to keep themselves well informed about political issues and candidates and take an active interest in governmental affairs. Whenever they do so, they act as individuals and not as representatives of CNB. Any campaigning that is done shall not diminish the

employee's commitment to perform his/her job.

- b. In order to avoid any conflicts of interest, employees should discuss any contemplated political candidacy with the President/CEO and/or EVP/COO.
- c. To avoid any interpretation, of CNB sponsorship or endorsement, neither CNB's name nor its address should be used in any material mailed for fund solicitation nor should CNB be identified in any advertisement or literature except in relation to a statement regarding place of employment.
- d. CNB time, supplies, equipment and resources are not available to support political activities of employees in either a direct or indirect manner.

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- e. CNB Bank, Inc. shall charge the usual rate then in effect for any banking services furnished within the ordinary course of business.

15. Improper Payments:

- a. Employees are expected to comply with the laws and regulations of the United States and other countries in which they may be operating. The use of corporate funds for any purpose which contravenes the laws and regulations of the United States and such other countries is strictly prohibited.
- b. CNB and its employees will not directly or indirectly pay bribes or otherwise attempt to improperly influence any governmental, political, labor, or related persons or group in any city, county, state or country.

16. Convictions:

CNB will not employ or retain employees who have been convicted of any act of dishonesty or breach of trust.

17. Personal Conduct:

Employees, during or after work hours, should avoid involvement in any situations, incidents, or dealings where such involvement by an employee would be detrimental to the integrity and/or image of CNB.

18. Failure to Comply:

Any violation of CNB Ethical Standards and Code of Ethics is a most serious matter and will be grounds for formal disciplinary action, which includes termination of employment. Such action is in addition to any individual criminal liability, which might be imposed by applicable federal, state or local laws.

19. Complying with Laws, Regulations, Policies and Procedures

All directors, officers and employees of CNB are expected to understand, respect and comply with all of the laws, regulations, policies and procedures that apply to them in their respective positions with CNB. Employees are responsible for talking with their supervisor to determine which laws, regulations and CNB policies apply to their position and what training is necessary to understand and comply with them.

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20. Public Company Reporting:

As a public company, it is of critical importance that CNB Financial Services, Inc.'s filings with the Securities and Exchange Commission be accurate and timely. Depending upon their position with CNB Financial Services, Inc., or CNB Bank, Inc., an employee, officer or director may be called upon to provide necessary information to assure that CNB Financial Services, Inc.'s public reports are complete, fair and understandable. CNB expects employees, officers and directors to take this responsibility very seriously and to provide prompt, accurate answers to inquiries related to CNB Financial Service, Inc.'s public disclosure requirements.

21. Financial Statements and Other Records:

All of CNB's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect CNB's transactions and must conform both to applicable legal requirements and to CNB's system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Records should always be retained or destroyed according to CNB's record retention policies. In accordance with these

policies, in the event of litigation or governmental investigation, please consult the President/CEO and or EVP/COO.

22. Reporting Illegal or Unethical Behavior:

Employees, officers and directors who suspect or know of violations of this Code or illegal or unethical business or workplace conduct by employees, officers or directors have an obligation to contact either their supervisor or superiors or the appropriate contact of CNB's Audit Committee. If the individuals to whom such information is conveyed are not responsive, or if there is reason to believe that reporting to such individuals is inappropriate in particular cases, then the employee, officer or director may contact CNB's external auditors. Such communications will be kept confidential to the extent feasible. If concerns or complaints require confidentiality, then this confidentiality will be protected to the extent feasible, subject to applicable law.

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23. Accounting Complaints:

CNB's policy is to comply with all applicable financial reporting and accounting regulations. All complaints or concerns received from an employee of the Corporation regarding internal controls or questionable accounting or auditing matters will be reported immediately to the Audit Committee Chairperson. All such concerns will be set forth in writing using the Employee Complaint Form and forwarded to The Audit Committee Chairperson, 348 Miranda Court, Martinsburg, WV 25403. The Audit Committee Chairperson will then communicate the complaint/concern to the other Audit Committee members. An investigation will be conducted and results communicated to the appropriate individuals as directed by the Audit Committee.

The names of bank employees submitting confidential, anonymous concerns shall remain anonymous to the extent possible. No employee will be penalized or discriminated against by the Corporation or any of its employees, contractors, subcontractors or other agents for providing information or assisting in investigations involving alleged violations of securities laws, SEC regulations or securities fraud.

The Audit Committee Chairperson will maintain copies of

all complaints, including any supporting documentation.

24. Non-Retaliation:

CNB prohibits retaliation of any kind against individuals who have made good faith reports or complaints of violations of this Code or other known or suspected illegal or unethical conduct.

25. Amendment, Modification and Waiver:

This Code may be amended or modified by the Board of Directors of CNB Financial Services, Inc. Waivers will be disclosed to shareholders as required by the Securities Exchange Act of 1934, and the rules thereunder.

Revised and Reviewed by Board of Directors November 29 2007

Revised and Reviewed by Board of Directors March 22 2007

Reviewed by Board of Directors August 26, 2004