

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Adviser:

Foresters Equity Services, Inc.

SEC File Number:

801-68181

Date:

03/16/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: Foresters Equity Services, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Item 1.D	<p>Foresters Equity Services, Inc. is a broker dealer and investment adviser. Brokers execute trades on behalf of clients through their agents who are called registered representatives. Investment advisers are firms in the business of advising clients regarding the value of securities, the advisability of investing in, purchasing, or selling securities, or issuing analyses or reports concerning securities. Investment adviser representatives are agents of investment advisers. Investment adviser solicitors are agents of investment advisers who solicit clients on behalf of third party registered investment products that are not affiliated with the broker dealer or the investment advisor.</p> <p>.</p> <p>Foresters Equity Services, Inc. uses the marketing name FESCO. In order to avoid confusion, throughout this document a distinction will be made between brokerage and investment advisory services by referring to Foresters Equity Services, Inc. as FESCO when it is acting in its capacity as a broker-dealer and as "the Adviser" to denote that is acting in an advisory capacity. A similar distinction will be made regarding agents.</p> <p>The term third-party investment adviser or investment advisers will be used to describe an investment adviser or investment advisers other than Foresters Equity Services, Inc.</p> <p>Associated persons refer to individuals associated with the Adviser in both a registered and unregistered capacity as employees and independent contractors, either working directly with the Adviser or indirectly, through a contract with an investment adviser representative or employee.</p> <p>Foresters Equity Services Inc. investment adviser representatives conduct solicitation of client assets on behalf of other, non-affiliated registered investment adviser products. Foresters Equity Services Inc. investment adviser representatives also provide financial planning services.</p> <p>In their capacity as placing client assets with third party advisers, the Foresters Equity Services investment advisor representatives evaluate client investment objectives and recommend investment adviser portfolio products based on that evaluation. The third party advisers manage the client assets and are granted discretion by clients in transacting securities on behalf of the clients. For the placement of client assets on the third party investment adviser platform, Foresters Equity Services receives a portion of the management fee (solicitation fee) that is generally between .85% and 1.55% from the third party advisers. It is possible that a different fee structure is negotiated by the third party adviser either with the client or with Foresters Equity Services at their discretion. Termination of the client contract with the third party adviser(s) is detailed in the investment management agreement between the client and the adviser in which the client is placing their assets. For additional disclosure on the third party advisers' products, fees, terms and conflicts of interest, clients are directed to the ADV Part II and Schedule F of the selected third party adviser.</p> <p>Certain third party platform investment adviser products may compensate representatives of Foresters Equity Services Inc. at different levels. For those products with higher compensation levels, there is an inherent conflict of interest that incentivizes the</p>	

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recommendation of higher fee products. Clients are under no obligation to participate in Foresters Equity Services Inc. recommendations of investment advisory products and Foresters Equity Services Inc. fiduciary responsibility to act in the client's best interest is the foremost consideration in the determination of recommendations to clients.

Financial Planning & Consulting

The Adviser provides financial planning and consulting services consistent with clients' financial and tax status, in addition to their risk profile and investment objectives. The Adviser may also provide general non-securities advice on topics that may include retirement and estate planning, insurance needs analysis, college funding, debt consolidation and budgetary structuring and investment management. Financial Planning typically results in a specific plan and involves the implementation of a series of specific recommendations. Financial Consulting is general advice that may or may not lead to an implementation of a financial plan and strategy.

- a. Retirement Planning - This service involves the review of assets and availability of funds to invest along with ownership of property and current cash flows. This review also looks at time lines and the cash needs horizon for family or individual spouses over the mid and long term. Methods of accumulation and the respective tax consequences are evaluated and where appropriate specific investment vehicle recommendations may be made. The Adviser does not render any legal, accounting, or tax advice as part of this process.
- b. Estate Planning - Depending on the age of the clients the review of assets and liabilities for purposes of estate planning may be appropriate. This also includes a review of titling of assets, distribution and estate tax reductions techniques as well as the consideration of the role that gifting and trusts would play in a comprehensive estate planning strategy. The implementation of specific tax strategies involving document creation would be done by a licensed attorney.
- c. Insurance Planning - Client insurance needs would be assessed across the full array of insurance products that are available to clients including life, disability, property and casualty, auto and long-term care. This planning and advice would require determination of the client's risk tolerance balanced against their perceived insurance needs and available cash flow. Where appropriate client would be directed to third party insurance agents specializing in a needed insurance product.
- d. College Planning - Long term and short term college funding needs would be assessed and products and strategies would be reviewed. Where appropriate specific investments vehicles would be recommended and when timely set up with the assistance of the Adviser or the appropriate third party.
- e. Investment Planning - This service would cover advice on asset allocation, funding choices and income allocation techniques. The client's current investments and available investable income in combination with the economic and tax characteristics of existing investments would be reviewed as part of this process. Tax consequences and their implications are identified and evaluated in general terms. The Adviser does not render any specific accounting or tax advice as part of this process.
- f. Budgetary Structuring - As part of providing services a through e above, the

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Adviser may be in a position to recommend techniques or strategies for consolidation of the client's financial situation so that the client can achieve some of the desired financial planning goals they are after. Such strategies would be directed at cost savings and better financial planning of their current cash flows.

Clients are charged either an hourly or fixed fee for financial planning and consulting services, depending on what best meets the client's needs. Fees are based on the investment adviser representative providing the planning services, the complexity of the plan or project and the range of services provided. Clients who select planning or consulting services are billed an hourly or fixed fee. Hourly rates and fixed fees are available to all clients and do not require a minimum net worth.

Hourly Fees - Hourly fees generally range from \$75 to \$250 an hour and will depend on the years of financial planning experience of the adviser, the adviser's expertise, the nature of the work or advice the client is seeking and the degree of sophistication required to complete a specific financial planning component. This type of fee structure is more likely to be used when the client requires only a limited amount of advice or input on a very specific transaction or event or is working with a third party to implement a financial plan (i.e.: an attorney or accountant). Fees may be set at a maximum amount with an agreement that specific service must be completed independent of the number of hours required to complete it. If the scope of the planning changes during the process the hourly rate and or the fee cap may change at the mutual agreement of the client and the adviser.

Fixed Fees - Fixed fees generally range from \$500 to \$5,000. A \$500 fee might be for one time single service such as a financial needs analysis and summary presentation that may or may not result in the purchase of an investment or insurance product. A \$5000 fee would typically provide for an all-inclusive plan covering all the services noted above and would provide for either an annual ongoing consultation or a onetime financial plan design including drafting and assistance in the implementation of a the plan including participating in all meetings with required third parties (i.e. attorney or accountant).

Hourly and fixed fees are generally due and payable upon completion of the plan or services. However, a deposit equal to two hours fee based on the quoted hourly rate may be required and the balance due upon completion of the plan or service. The deposit amount, if any is noted in the agreement the client signs.

A planning or consulting client will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, the client may terminate the agreement by providing the Adviser with written notice prior to delivery of the plan or completion of the service and receive a prorated refund of any unearned fees.

It is anticipated that the financial plan produced will be delivered within six months or sooner of the date of the agreement and fees for financial planning or consulting projects are earned as work is performed.

When multiple services are offered, there is a potential conflict of interest since there is an incentive for the party offering financial planning or consulting services to recommend products or services for which the Adviser and its investment adviser representatives may receive compensation. However, financial planning and consulting clients are under no obligation to

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act upon any recommendations of the Adviser or to effect any transactions through the Adviser should they elect to follow the recommendations.

Third Party Investment Programs

At the time of filing this Schedule F, the Adviser has entered into agreements with Dunn Warren Investment Advisers LLC and Southwest Securities, Inc. Under these agreements, the Adviser offers clients various types of programs sponsored by the named third party investment programs. All third-party investment advisers to whom the Adviser will refer clients will be licensed as investment advisers by their resident state and any applicable jurisdictions or registered investment advisers with the Securities and Exchange Commission.

After gathering information about a client's financial situation and investment objectives, the Adviser will assist the client in selecting a particular third party investment program. The Adviser receives compensation for introducing clients to the third party adviser programs and for certain ongoing services provided to clients.

This compensation is disclosed to the client in a separate disclosure document and is typically equal to a percentage of the investment advisory fee charged by the third party adviser or a fixed fee. The disclosure document provided by the Adviser will clearly state the fees payable to the Adviser and the impact to the overall fees due to these payments. The fees will be paid to the Adviser by the investment advisers used in the third party investment programs.

Fees paid by clients to independent third-parties are established and payable in accordance with the Form ADV Part II or other equivalent disclosure document of each independent third-party adviser to whom the Adviser refers its clients, and may or may not be negotiable, as disclosed in the disclosure documents of the third party adviser.

Clients referred to the third party advisers will receive full disclosure, including services rendered and fee schedules, at the time of the referral, by delivery of a copy of the relevant third-party adviser's Form ADV Part II or equivalent disclosure document at the same time as the Form ADV Part II or equivalent disclosure document of the Adviser.

In addition, if the investment program recommended to a client is a wrap fee program the client will also receive the Schedule H or equivalent wrap fee brochure provided by the sponsor of the program. The Adviser will provide to each client all appropriate disclosure statements, including disclosure of solicitation fees to the Adviser and its advisory associates.

Item 5

Education & Business Standards

The Adviser routinely requires that individuals involved in determining or giving investment advice have at least two years of financial planning, advisory, or brokerage related experience or educational achievements that the Adviser deems appropriate. The Adviser requires that each investment adviser representative have the licenses required in any applicable state.

Item 6

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Items 7 (A, B & C) 8.A & 8.C (8 & 9)	<p>Education & Business Background</p> <p>Frank L. Smith, born in 1944, is President and Chief Executive Officer of Foresters Equity Services, Inc. since August 2005, and President of Foresters Equity Services Investment Advisors since August 2007. Mr. Smith has served on the Foresters Equity Board of Directors since 1991. Mr. Smith earned his Bachelors Degree from the U.S. Naval Academy and a Masters Degree in Public Administration from the University of Rhode Island. Mr. Smith currently holds the following industry registration/licenses:</p> <p>Series 6 Investment Company Products /Variable Contracts Representative Series 26 Investment Company Products / Variable Contracts Principal Series 63 Uniform State Securities Representative Series 65 Investment Advisor Representative</p> <p>Stephen A. Cheeseman, born in 1958, is the Chief Compliance Officer and Director of Legal and Corporate Affairs for Foresters Equity Services, Inc. Mr. Cheeseman received his Bachelor of Arts in business with Honors at Wilfred University in Canada in 1982. Mr. Cheeseman graduated from the University of Windsor faculty of law in 1987 and is admitted and qualified to practice in Canada, USA and the United Kingdom. Mr. Cheeseman has been the Chief Compliance Officer for Foresters Equity since 2004, and has directed legal affairs for Foresters Equity since 1999. Mr. Cheeseman is also the Associate General Counsel and Assistant Vice President of legal department of Independent Order of Foresters, the parent company of Foresters Equity as well as the Compliance Officer for the US Division of the Independent Order of Foresters. Mr. Cheeseman currently holds the following industry registration/licenses:</p> <p>Series 6 Investment Company Products /Variable Contracts Representative Series 26 Investment Company Products / Variable Contracts Principal Series 63 Uniform State Securities Representative Series 65 Investment Advisor Representative</p>	
	<p>Activities & Affiliations</p> <p>The Adviser's principal business is as a securities broker-dealer which is registered with the Securities and Exchange Commission ("SEC") and a member of the Financial Industry Regulatory Authority ("FINRA"). The Adviser's principal business and brokerage-related activities generate the majority of the firm's revenues. The Adviser is a broker-dealer offering various types of products including mutual funds, and variable insurance products.</p> <p>In their capacity as registered representatives, investment adviser representatives may recommend securities or other products and receive normal transactions commissions or other compensation. Thus, a conflict of interest may exist between the interests of the investment adviser representatives and those of the advisory clients.</p> <p>Items 9, 9.B & 9.E</p> <p>The Adviser is wholly owned by The Independent Order of Foresters which is a Fraternal Benefit Society and an insurance company.</p>	

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Client Transactions

In their capacity as registered representatives, investment adviser representatives may receive payments from certain mutual funds distributed pursuant to a 12b-1 distribution plan or other such plans as compensation for administrative services, representing a separate financial interest. As such, a conflict of interest may exist with respect to recommendations to buy or sell securities. In all cases, transactions are effected in the best interests of the client. The Adviser does not permit insider trading and has implemented procedures to ensure that its policy regarding insider trading is being observed by associated persons.

Associated persons may own an interest in or buy or sell for their accounts the same securities, which may be purchased or sold in the accounts of advisory clients. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of recommendations to clients and their personal transactions are regularly monitored.

Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell specific securities for their accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

Code of Ethics

The Adviser has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. The Adviser and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.

The Code covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Adviser will provide a copy of the Code to any client or prospective client upon request.

Account Reviews

Investment adviser representatives perform reviews of all investment advisory accounts no less than quarterly. Accounts are reviewed for consistency with the investment strategy and performance among other things. Reviews may be triggered by changes in an account holder's personal, tax, or financial status. Macroeconomic and company specific events may also trigger reviews. There is currently no limit on the number of accounts that can be reviewed by an investment adviser representative.

Brokerage statements are generated no less than quarterly. These statements are sent directly from the account custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent

Items 11 (A & B)

Items 12.B

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12.A (3 & 4) & 13.A

confirmations following each brokerage account transaction unless confirmations have been waived.

Brokerage Recommendations & Discretion

Investment adviser representatives may suggest that clients implement recommendations through the Adviser in its capacity as a broker dealer. If a client elects to work with an investment adviser representative, the Adviser is the only broker dealer option. Investment adviser representatives would receive normal and customary commissions resulting from these securities transactions, presenting investment adviser representatives with a potential conflict of interest.

Furthermore, in implementing a plan through relationships maintained by investment adviser representatives, clients may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services. Clients are advised that they are under no obligation to implement the plan or its recommendations through the investment adviser representatives in their capacities as registered representatives.

Investment adviser representatives in their capacities as registered representatives may receive payments from certain mutual fund companies distributed pursuant to 12b-1 or 12b-2 distribution plans or other such plans as compensation for administrative services, a portion of which is allocated to the Adviser in its capacity as a broker dealer. While 12b payments are set by the mutual fund companies, brokerage firms must choose to enter into a selling agreement with each fund companies. The compensation allocation varies among fund companies. This presents registered representatives and the broker dealer with potential conflicts of interest with respect to recommendations to buy or sell these securities.

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