

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of First Southeast 401(k) Fiduciaries, Inc., (hereinafter “Adviser” or “First Southeast”). If you have any questions about the contents of this brochure, please contact Mark Owens at 843-884-3912 or mowens@ampen.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.

Registration with the SEC or with any state securities authority does not imply any certain level of skill or training.

Additional information about Adviser is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for First Southeast is 153113.

Item 2. Summary of Material Changes

On July 28, 2010, the United States Securities and Exchange Commission ("SEC") published "Amendments to Form ADV" which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure is a new document prepared according to the SEC's new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss specific material changes that are made to the Brochure and provide clients with a summary of such changes.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

As of the date of this Firm Brochure, December 2011, there are several material changes to disclose to the extent First Southeast's services have changed since the firm's last Form ADV II filing in 2010.

The material changes that have occurred since 2010 when First Southeast was formed are the transitioning of the Advisory Services and Asset Allocation Services and Plan Recordkeeping Services from First Southeast to American Pensions, an affiliate of First Southeast and a Division of First Federal Savings and Loan Association of Charleston, also an affiliate of First Southeast through common ownership and control.

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Item 4. Advisory Businesses

Investment Advisory Services

First Southeast 401(k) Fiduciaries, Inc., ("Adviser" or "First Southeast") is a professional pension consulting firm formed in 2010 and located in Charleston, South Carolina. First Southeast is a pension consultant firm registered with the U.S. Securities Exchange Commission and currently oversees approximately \$145 million in pension portfolio assets. First Southeast is a wholly-owned subsidiary of First Financial Holdings, Inc. ("First Financial"), a large financial services holding company based in South Carolina. First Financial is a publicly held and traded company on NASDAQ ("FFCH").

ADVISORY SERVICES

First Southeast provides several advisory services separately or in combination for our clients which are pension, profit sharing and 401(k) plans.

Upon establishing a client relationship with First Southeast, First Southeast will generally meet with a client and through personal discussions, will determine client goals and objectives based upon a client's particular circumstances. First Southeast will also obtain information from a client about a client's financial circumstances, risk tolerance and investment objectives. First Southeast generally recommends investments in mutual funds.

Based upon a client's financial information and investment objectives and goals, First Southeast develops a written investment policy statement for each client and creates and manages a portfolio based on each client's investment policy statement. Thereafter, First Southeast may meet with a client on a periodic or request basis to review and determine any changes in a client's investment goals, objectives or financial circumstances.

PENSION CONSULTING SERVICES

First Southeast offers and provides pension consulting services to pension, profit sharing and 401(k) plans. First Southeast gathers and reviews extensive information on each client and each plan on an individualized basis including each client's plan's objectives and needs. First Southeast's pension consulting services include plan feasibility, plan design, plan review, document preparation, plan amendments and assistance with Department of Labor and/or IRS issues, among others.

Clients can also receive investment advice on a more limited basis.

This may include advice on only an isolated area(s) of concern such as retirement planning, or any other specific topic. First Southeast also provides specific consultation and administrative services regarding investment and financial concerns of the client.

SELECTION & MONITORING SERVICES

Selection and Monitoring Services are comprised of four distinct services. Clients may choose to use any or all of these services.

Investment Policy Statement Preparation ("IPS")

First Southeast will meet with the client (in person or over the telephone) to determine the client's investment needs and goals.

First Southeast will then prepare a written IPS stating those needs and goals and encompassing a policy under which these goals are to be achieved. The IPS will also list the criteria for selection of investment vehicles and the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles

First Southeast will review various investments, consisting predominantly of mutual funds (both index and managed) to determine which of these investments are appropriate to implement the client's IPS and provide asset allocations consulting. The number of investments to be recommended will be determined by the client, based on the Investment Policy Statement.

Monitoring of Investment Performance

Client investments will be monitored periodically based on the procedures and timing intervals delineated in the Investment Policy Statement. Although First Southeast will not be compensated directly in the purchase or sale of these investments, First Southeast will supervise the client's portfolio and will make individualized investment recommendations to the client as market factors and the client's needs dictate.

Employee Communications

For pension, profit sharing and 401(k) plan clients wherein there are individual accounts with participants exercising control over assets in their own account ("self-directed plans"), First Southeast also provides periodic educational support and investment workshops designed for the Plan participants. The nature of the topics to be covered will be determined by First Southeast and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops may also provide Plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

PLAN RECORDKEEPING SERVICES

American Pensions, First Southeast's affiliate company also offers third party plan administration services to profit sharing, defined benefit, money purchase, 401(k), 403(b), ESOP, New Comparability Plans and other types of retirement plans.

American Pension's services include the following types of recordkeeping services, among others:

- Payroll processing, eligibility determination, and reporting
- Withdrawal and distribution processing and reporting
- Loan information, calculations and processing
- Compliance for ADP/ACP testing, 410(b) coverage, and Form 5500 preparation, among others.

Item 5. Fees and Compensation

PENSION CONSULTING SERVICES

Consulting fees will be charged on an hourly basis, ranging from \$75 - \$350 per hour, depending on the nature and complexity of each client's circumstances. An estimate for total hours will be determined at the start of the pension consulting services relationship. All fees are due upon completion of the consulting services.

SELECTION AND MONITORING SERVICES:

The annual fee for Selection and Monitoring services will be charged as a percentage of assets under management and based upon the following fee schedule:

<u>Assets</u>	<u>Annual Fee</u>
First \$500,000	1.00%
Next \$500,000 - \$1,000,000	0.75%
Over \$1,000,000	0.50%

Depending on the nature of the client's circumstances and services provided, First Southeast will quote an exact percentage to each client based on both the nature and total dollar value of that account and the scope of services to be provided. Clients will be invoiced in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the time of billing.

Other Fees and Expenses

All fees paid to First Southeast for investment management services are separate and distinct from the fees and expenses charged by mutual funds, including money market funds and exchange traded funds ("ETFs") to their shareholders. In the case of mutual funds and ETFs, these fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses. If a mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or ETF directly, without the services of First Southeast. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, a client should review both the fees charged by the funds or ETFs and the fees charged by First Southeast to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

In addition to First Southeast's advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any commissions, custody fees, transaction charges or mark-up/mark-downs imposed by a broker-dealer with which our firm effects transactions for a client's account(s).

Termination

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Item 6. Performance-Based Fees and Side-By-Side Management

First Southeast, as a matter of policy and practice, does not charge any performance-based fees for its investment management services.

Our firm's fees are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940, as amended).

Side-by-Side Management refers to multiple client relationships where an adviser manages advisory client relationships and portfolios on a simultaneous basis for individuals, businesses, institutions and also mutual funds and/or hedge funds. In such circumstances, potential conflicts of interest may arise by and between the clients and the mutual funds and / or hedge funds, e.g., performance fee arrangements.

First Southeast, has not in the past and, currently does not manage any client relationships for mutual funds, hedge funds or charge any performance fees. Therefore, the potential and actual conflicts of interest that may arise in such arrangements do not arise based on First Southeast's current client relationships and services.

Item 7. Types of Clients

First Southeast's clients are typically pension plans, profit sharing plans and 401(k) plans.

Item 8. Methods of Analysis, Investment Strategies & Risk of Loss

Our firm's pension consulting services are formulated and based on each individual client's need and objectives.

Methods of Analysis

First Southeast investment strategies typically cover no-load and load waived open end mutual funds and common collective trusts in the equity, fixed income and cash equivalents asset classes. Investment options include actively managed, index-based and/or target dated alternatives. First Southeast's Investment Committee utilizes Morningstar services and multiple levels of quantitative and qualitative screenings to select "Best of Class" investment funds which are then subject to a proprietary mutual fund barometer screening and ranking process.

As part of our methods of analysis, we may also use the following.

Fundamental analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors, including interest rates, the overall economy, industry conditions, and the financial condition of the issuer, and credit ratings, among other things, to determine if the yield / return is attractive, the security is fairly priced, underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market and interest rates regardless of the economic and financial factors considered in evaluating the security.

Asset Allocation: Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Risks for all forms of analysis: Our securities analysis methods rely on the assumption that the securities we purchase and sell and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are aware that indications, reporting or data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

First Southeast's investment processes may use the following strategies in managing client portfolios:

Long-term purchases: We purchase securities with the idea of holding them in a client's portfolio for a year or longer. We may do this because we believe the securities to be currently undervalued. We may do this because we want exposure to a particular asset class over time, regardless of the current projection for this asset class or security.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases: At times, we may also purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that, should the anticipated price swing not materialize, we are left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

Margin transactions: We will not recommend or utilize margin as part of our investment strategies. The use of margin allows for the purchase securities for one's portfolio with money borrowed from one's brokerage account. This allows one to purchase more stock than would be able to with one's available cash, and would allow Adviser to purchase stock without selling other holdings which is therefore a higher risk strategy.

Option writing: As a matter of policy and practice, we will not use options or option strategies as an investment strategy for our clients. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

For all strategies:

Investments in securities are not guaranteed, and you may lose money on your investments. We make significant efforts and inquiries to help us understand your tolerance for risk and any changes in your investment objectives and / or financial circumstances. We also request that clients notify us of any such changes promptly.

Item 9. Disciplinary Information

Our firm and its principal have no reportable disciplinary history or events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

First Southeast is a wholly-owned subsidiary of First Financial Holdings, Inc. ("First Financial"), a large financial services holding company based in South Carolina. First Financial is a publicly held and traded company on NASDAQ ("FFCH"). Other wholly-owned subsidiaries of First Financial and affiliates of First Southeast include the following:

- * First Federal Bank ("First Federal"), a retail and commercial bank based and operating in South Carolina and North Carolina

- * First Southeast Investor Services, Inc. ("FSISI"), a registered broker-dealer firm and Member FINRA and SIPC offering brokerage and investment services
- * American Pensions ("American Pensions"), a Division of First Federal provides third party administration and recordkeeping services to pension and profit sharing plans including First Southeast's clients
- * Atlantic Acceptance Corporation ("Atlantic Acceptance") which offers financing services for personal and commercial purposes

First Southeast is affiliated through common ownership and control with American Pensions, a Division of First Federal Bank. American Pensions offers a variety of third party administration recordkeeping services to pension and profit sharing plans and First Southeast's pension clients. First Southeast may recommend American Pension for pension clients in need of third party administration and recordkeeping services.

Likewise, American Pensions may recommend First Southeast to its clients in need of pension consulting services. Any recommendations by either First Southeast or American Pensions for the services of the affiliate firm may be accepted or rejected by any client as there is no obligation for any client to retain either of the affiliated firms for their respective services. There are no referral fees paid by either First Southeast or American Pensions for the referral of clients between the firms.

Certain of First Southeast's officers also serve as officers of American Pensions. These individuals do not spend the majority of their time on the pension consulting services of First Southeast.

First Southeast has in the past, but does not currently recommend the brokerage and investment services of FSISI to First Southeast clients.

In its capacity as an adviser and pension consultant to pension and profit sharing plans, First Southeast may receive 12b-1 and other administrative fees from mutual funds in which plan assets are invested. First Southeast will offset its advisory fees, depending on the services provided to the First Southeast client, to the extent that such 12b-1 and other administrative fees are received from mutual funds.

Additional Compensation

Certain of the First Southeast pension professionals are also officers and / or provide services to American Pensions, a Division of First Federal Bank, also an affiliate of First Southeast through common ownership and control by First Financial Holdings.

Clients should be aware that these additional positions and responsibilities present a conflict of interest to the extent these individuals devote a large portion of their time to their American Pensions responsibilities. These other activities do not impair the objectivity of First Southeast and these individuals when making recommendations for our clients. First Southeast endeavors at all times to put the interests of our clients first as part of its fiduciary duty as a registered investment adviser and takes the following steps to address this conflict:

- We disclose to clients the existence of all material conflicts of interest, including the potential for First Southeast and management persons to earn compensation in addition to our firm's advisory fees;

- We collect, maintain and document accurate and relevant client background information, including the client's financial goals, investment objectives and risk tolerance;
- First Southeast management conducts regular reviews of each client portfolio to verify that all recommendations made to a client are appropriate for the client's needs and circumstances;
- We require that anyone associated with the firm to seek prior approval of any outside employment activity so that First Southeast may ensure that any conflicts of interests in such activities are disclosed and properly addressed;
- We periodically monitor any outside activities to verify that any conflicts of interest continue to be properly addressed; and
- We educate persons associated with the firm about the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

First Southeast has adopted a Code of Ethics that sets forth high ethical standards of business conduct that First Southeast requires of its employees, including compliance with applicable federal securities laws.

First Southeast's Code of Ethics also includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by First Southeast's covered persons. Among other things, First Southeast's Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. First Southeast's Code also includes oversight, enforcement and recordkeeping provisions. A copy of First Southeast's Code of Ethics is available to First Southeast's advisory clients upon request to the Chief Compliance Officer at First Southeast's principal office address.

First Southeast or individuals associated with First Southeast may buy or sell securities identical to or different than those recommended to clients for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

In addition to the firm's Code of Ethics, it is the expressed policy of First Southeast that no person employed by First Southeast may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent a conflict of interest, First Southeast has established the following additional restrictions in order to ensure its fiduciary responsibilities:

- 1) An officer or employee of First Southeast shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of First

Southeast shall prefer his or her own interest to that of the advisory or retirement plan client.

2) First Southeast maintains records of securities holdings for anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of First Southeast.

Item 12. Brokerage Practices

First Southeast may have the discretion to determine the securities to be bought or sold, the amount of securities or to choose the broker-dealer or the commission rates to be paid. Clients must direct the use of a particular broker-dealer.

For First Southeast's advisory and retirement plan clients, First Southeast recommends and requests that these clients direct First Southeast to use either MG Trust Company or Mid-Atlantic Capital Corp. for placing all client investment transactions and for custody services.

For those clients directing First Southeast to use a certain broker-dealer for brokerage and custody services, or for clients who already have a pre-established relationship with a broker and direct the use of a particular broker-dealer, it should be understood that under those circumstances, First Southeast will not have the authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances, a disparity in commission charges may exist between the commissions charged to other clients.

PENSION CONSULTING AND SELECTION AND MONITORING SERVICES

First Southeast may recommend several brokers to clients as disclosed above based on the needs of the client and on the services offered, fees charged, and reputation of the various brokers-dealers. To avoid potential conflicts of interest, First Southeast does not currently recommend any brokers-dealers where employees of First Southeast, or any affiliates, are registered as registered representatives.

Research and Soft Dollar Practices

As a matter of policy and practice, First Southeast does not have any formal or informal arrangements or commitments and does not obtain any research services or products on a soft dollar basis.

Aggregation of Orders

On occasions when the purchase or sale of a security is deemed to be in the best interests of multiple clients, (including related accounts) First Southeast will generally aggregate transactions for multiple clients. Client transactions which are aggregated on any day will be allocated to participating accounts on a pro rata and average share basis with commissions allocated on pro rata account basis.

Allocation of Investment Opportunities

As a matter of policy, First Southeast seeks to allocate investment opportunities and transactions on a fair and equitable basis for all clients over time and to not favor certain clients over others. In the unlikely event that limited investment opportunities or transactions would need to be allocated among advisory clients, First Southeast would allocate the investments or transactions fairly and equitably and typically on a pro-rata basis. As a matter of investment policy and practice, First Southeast does not seek or participate in initial public offerings.

Certain clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker and/or may instruct First Southeast to execute all transactions through that broker. In the event that a client directs First Southeast to use a particular broker or dealer, it should be understood that under those circumstances our firm will not have authority to negotiate commissions among various brokers, aggregate directed trades with other client transactions, or obtain volume discounts and best execution may not be achieved. In addition, a disparity in commission rates will exist among commissions charged to other clients.

Also, brokers-dealers that First Southeast selects to execute transactions may from time to time refer clients to First Southeast. Our firm will not make formal or informal commitments to any broker or dealer to compensate that broker or dealer through brokerage transactions for client referrals; however, a potential conflict of interest may arise between the client's interest in obtaining best price and execution and our firm's interest in receiving future referrals.

Item 13. Review of Accounts

The First Southeast investment professionals will periodically monitor the underlying securities in client accounts and perform periodic reviews of account holdings and portfolios for all clients. Accounts are reviewed for consistency with a client's investment strategy, asset allocation and risk tolerance. More frequent reviews may be triggered by changes in a client's personal, tax or financial status, or upon a client's request.

Advisory clients receive monthly/quarterly statements and confirmations of transactions from their broker-dealer qualified custodians. In order to ensure that all account transactions, holdings and values are correct and current, we urge clients to review their periodic custodian statements. Our firm provides any separate quarterly holdings reports, however, we may provide portfolio performance reports at least annually based on information provided by client custodians.

Item 14. Client Referrals and Other Compensation

Other than that already described in this Disclosure Brochure in Item 10, Additional Compensation, our firm and its principal, do not receive any additional compensation from third parties for providing investment advice to our clients.

Item 15. Custody

Our firm is deemed to have custody under regulatory guidelines as a result of First Southeast's authority from certain clients to directly debit First Southeast advisory fees from a client's broker-dealer custodian accounts consistent with industry practices and regulatory guidelines.

Clients receive monthly/quarterly statements from their broker-dealer custodian and are urged to carefully review each statement. In order to ensure that all account transactions, holdings and values are correct and current, we urge clients to review the statements received directly from your independent brokerage or bank qualified custodian. First Southeast does not provide any separate account or portfolio statements to advisory clients though as noted above, may provide portfolio performance reports at least annually based on information provided by client custodians. Clients should compare the First Southeast statements with the independent custodian statements and notify our firm or the custodian promptly of any material discrepancies.

Item 16. Investment Discretion

For clients granting us discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for their account(s), we request that such authority be granted in writing, typically in the executed investment management agreement.

Should the client wish to impose reasonable limitations on this discretionary authority, such limitations, e.g., tobacco or alcohol company restrictions, are to be included in this written authority statement or provided in writing. Clients may change/amend these limitations as desired, and any amendments must be submitted to us by the client in writing.

Item 17. Voting Client Securities

First Southeast, as a matter of policy and practice, does not have any responsibility or authority to vote any First Southeast client proxies. First Southeast's pension consulting clients have retained proxy voting authority and responsibility. First Southeast may provide assistance to clients about the procedures and process for voting proxies however, First Southeast clients always have the responsibility for making proxy voting decisions and voting proxies.

Our firm does not have authority or responsibility for legal proceedings or actions including elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, class actions or other types of events pertaining to the client's portfolio assets. Therefore, the client will, as appropriate, in each case instruct each custodian of the assets to forward to the client copies of any shareholder communications relating to the client's portfolio assets.

First Southeast may assist clients with appropriate research or appropriate information to assist a client with any filings for legal proceedings, e.g., class actions, reorganizations, bankruptcies, etc., relating to any portfolio securities.

Item 18. Financial Information

Under no circumstances will our firm charge or earn fees in excess of \$1,200 more than six months or more in advance of services rendered.

Our firm and its executive officer have no financial events or proceedings to disclose.