

**FIRST INVESTORS ADVISORY SERVICES, LLC
PREMIER MUTUAL FUND ADVISORY PROGRAM
WRAP FEE PROGRAM BROCHURE**



ITEM 1 COVER PAGE

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This wrap fee program brochure ("Brochure") provides information about the qualifications and business practices of First Investors Advisory Services, LLC ("FIAS"). If you have any questions about the contents of this brochure, please contact your FIAS representative or FIAS at (212) 858-8000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about FIAS also is available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 2 MATERIAL CHANGES

This is the first version of this Brochure. There have not been any previous versions, and therefore there have been no material changes. For future annual updates of this Brochure, this Item 2 will include a summary of any material changes made since the last annual update.

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ITEM 4 SERVICES, FEES AND COMPENSATION

Services

This Brochure provides a description of the advisory services offered under the First Investors Advisory Services, LLC, Premier Mutual Fund Advisory Program ("Premier Program"). The Premier Program is the only advisory service or program currently offered by FIAS. For more information about FIAS, please contact your Investment Adviser Representative ("IAR") or go to www.adviserinfo.sec.gov.

In the Premier Program, FIAS, through its IARs, provides ongoing investment advice and management on assets in the client's Premier Program account. IARs provide advice on the purchase and sale of various asset allocation model portfolios that is tailored to the individual needs of the client based on the information and responses provided by the client on the FIAS Risk Tolerance Questionnaire.

FIAS affiliate, First Investors Corporation ("FIC"), provides brokerage services as the introducing broker-dealer on transactions in the client's brokerage account, and Pershing, LLC ("Pershing"), acts as custodian, provides execution and clearing services, and performs administrative services, such as quarterly performance reporting to Premier Program clients.

Fee Schedule

In the Premier Program, clients pay a single wrap fee for advisory services, execution of transactions and administrative services ("Client Fee"). Premier Program clients do not pay FIAS or their IARs brokerage commissions, markups or charges for transaction execution on a per transaction basis in addition to the Client Fee. The Client Fee is assessed to cover costs associated with the creation, management and analysis of the asset allocation model portfolios discussed in more detail below, fund selection, trading, printing, mailing, transaction processing, custodial services, and other administrative expenses incurred in connection with Premier Program accounts as well as for the advice, guidance and oversight FIAS and IARs provide Premier Program clients. The Client Fee and its components are set out below and in the First Investors Advisory Services, LLC Premier Mutual Fund Advisory Program Proposal you have received.

<u>Premier Program Account Assets</u>	<u>Maximum Annual Client Fee</u>
\$50,000 - \$99,999	2.75%
\$100,000 - \$249,999	2.50%
\$250,000 - \$499,999	2.25%
\$500,000 - \$999,999	2.00%
\$1,000,000 or more	1.75%

The maximum Client Fee is 2.75%. The Client Fee is a percentage based on the value of assets in the account. The Client Fee is structured on a tiered basis, with a reduced percentage rate based on the account value thresholds provided above. The Client Fee is paid to FIAS and shared in the manner described in more detail below. FIAS will charge a minimum Client Fee of \$200 annually assessed at a rate of \$50 per quarter on Premier Program accounts with assets valued at less than \$50,000, which FIAS, in its sole discretion, may waive. FIAS, in its sole discretion, may terminate accounts that remain below the \$50,000 minimum account level for any period of time, and will notify clients of such terminations.

How the Client Fee is Charged

The Client Fee and other fees and charges associated with a Premier Program account are based on an account's value at the end of a calendar quarter and deducted directly from the account in the method described in the First Investors Advisory Services, LLC Premier Mutual Fund Advisory Program Agreement ("Client Agreement").

Payment in Advance and Refund of Pre-Paid Fees

The Client Fee on a Premier Program account opened within a calendar quarter is pro-rated for the time remaining in the quarter and assessed at account opening. Afterward, the Client Fee is deducted from the client's Premier Program account quarterly in advance. If a client adds to, or redeems a portion of, a Premier Program account within a calendar quarter, the Client Fee will be pro-rated accordingly for the time remaining in the quarter. If the Client Agreement is terminated before the

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end of the quarterly period, FIAS will pay the client a prorated refund of any pre-paid quarterly Client Fee based on the number of days remaining in the quarter after the termination date. However, if the account is closed within the first twelve months by the client or as a result of withdrawals that bring the account value below the required minimum of \$50,000, FIAS reserves the right to retain such amount of the pre-paid quarterly Client Fee for the current quarter to cover reasonable administrative and start-up costs of establishing the account.

Other Types of Fees and Expenses

In addition to the Client Fee, Premier Program retirement accounts are assessed a custodial fee of \$10.00 paid to Pershing as custodian.

Fees Charged by Third Parties

There are other fees and charges assessed by third parties other than FIAS that are associated with the investments in Premier Program accounts. Some of these fees and charges are described below.

Since a client's assets are invested in mutual funds or other pooled investment products, clients should be aware that there will be two layers of advisory fees and expenses on those investments. Clients will pay a management fee each year as a percentage of the value of their investment in a mutual fund to the fund's manager for its management of the fund's portfolio and other expenses as a shareholder of the fund. Client will also pay FIAS the Client Fee with respect to those same investments for the services described above. All of the mutual funds available in the Premier Program may be purchased directly. Therefore, clients could generally avoid the second layer of fees by not using the advisory services of FIAS and its IARs by making their own decisions regarding their investment.

First Investors Management Company, Inc. ("FIMCO") is a separate SEC-registered investment adviser and an affiliate of FIAS. FIMCO is also the manager of the First Investors Funds, a number of which are included in the asset allocation model portfolios available in the Premier Program. FIMCO is paid an advisory fee for acting as manager to the funds and also receives a portion of the Client Fee for creating and managing the asset allocation model portfolios available in the Premier Program. This is discussed in more detail below in Item 6.

Only cash will be accepted into or paid out of a Premier Program account. FIAS will not accept the transfer into or out of a Premier Program account of any security or other investment. If a client redeems any portion of a previously purchased mutual fund or other investment to transfer the proceeds into a Premier Program account, the client will be responsible for any applicable contingent deferred sales charge, commission, or redemption fee. Some of the mutual funds that charge such fees may also be purchased in the client's Premier Program account. Thus, it is possible that a client may pay a contingent deferred sales charge, commission, or redemption fee upon redeeming a mutual fund only to be reinvested into the same fund in the Premier Program account, when the client would not have paid such fees if the client had not opened a Premier Program account. Selling a security to transfer cash into or out of a Premier Program account may result in tax consequences for the client. Thus, a client should consider both the fees and tax consequences associated with selling any security in or out of a Premier Program account before doing so.

The only mutual fund shares utilized in the Premier Program asset allocation model portfolios are those designated by the mutual fund company for use in mutual fund wrap fee accounts that have no sales charge, or Class A shares purchased at net asset value. Some of these mutual funds pay asset based shareholder servicing fees (e.g., 12b-1 fees) to FIC based on a percentage of the client's assets invested in the mutual fund. However, FIC does not receive or share in any portion of such shareholder servicing fees. Rather, any such fees paid on mutual fund investments in a Premier Program account are credited in their entirety directly to the client's Premier Program account.

Important Things to Consider About Fees on a Premier Program Account

The Client Fee is an ongoing wrap fee for investment advisory services, including ongoing investment advice, portfolio management, the execution of transactions, reporting and other administrative services provided in connection with Premier Program accounts. The Client Fee may cost the client more than purchasing similar services separately by, for example, paying an advisory fee plus commissions for each transaction in the account. Factors that bear upon the cost of a Premier Program account in relation to the cost of the same services purchased separately include the:

- type and size of the account;
- historical and or expected size or number of trades for the account; and
- number and range of supplementary advisory and client-related services provided to the client.

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The Client Fee may also cost the client more than if the assets were held in a traditional brokerage account. In a brokerage account, a client is charged a commission for each transaction. However, the brokerage account representative has no duty to provide ongoing advice or service with respect to the account. If the client plans to follow a “buy and hold” strategy for the account or does not wish to purchase ongoing investment advice or management services, the client should consider opening a brokerage account rather than opening a Premier Program account.

The Client Fee may be higher or lower than the fees charged by other investment advisors for similar services. The IAR recommending the Premier Program to the client receives compensation as a result of the client's participation. This compensation includes a portion of the Client Fee and may also include other compensation, bonuses, awards or other things of value offered by FIAS or its affiliates to the IAR, such as attendance at conferences or top producer forums and events. This compensation may be paid based on the IAR's overall business production and/or on the amount of assets serviced in FIAS Premier Program accounts. FIAS would not pay this fee directly to the IARs. Rather, FIAS pays any compensation owed to the IARs to FIC, and FIC pays such compensation to the IARs. The amount of compensation paid to the IARs may be more or less than what the IAR would receive if the client paid separately for investment advice, brokerage and other client services, or participated in programs of other investment advisors. Therefore, the IAR may have a financial incentive to recommend a Premier Program account over other programs and services.

The investment products available to be purchased in a Premier Program account can be purchased by clients outside of the Premier Program through broker-dealers or other investment firms both affiliated and not affiliated with FIAS.

ITEM 5 ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

A minimum account value of \$50,000 is required to establish a Premier Program account. The Premier Program is available for individuals, IRAs and other retirement accounts not subject to Employee Retirement Income Security Act of 1974 (“ERISA”), trusts, estates, charitable organizations, state and municipal government entities, corporations and other business entities.

ITEM 6 PORTFOLIO MANAGER SELECTION AND EVALUATION

FIAS has selected FIMCO, a separate SEC registered investment adviser, to create and manage the asset allocation model portfolios that are available in the Premier Program and described in more detail below. FIMCO is a related person and affiliate of FIAS. Several FIMCO executive officers and management persons also act in similar capacities for FIAS, but receive no compensation directly related to their duties with FIAS.

A portion of the Client Fee is allocated to cover FIMCO's costs associated with its creating and managing the Premier Program asset allocation model portfolios, which includes selecting the mutual funds that are included in the portfolios. FIAS has a financial incentive to use FIMCO for this purpose instead of an unaffiliated investment adviser because FIAS will be paying an affiliated entity (i.e., FIMCO) for this service instead of an unaffiliated entity. However, FIAS believes that FIMCO is appropriately qualified to create and manage the Premier Program asset allocation model portfolios, and, given their affiliation, FIAS believes the two entities will be better positioned to work together. Nonetheless, clients should make their own independent determinations as to whether it is appropriate for FIMCO to select the mutual funds included in the Premier Program asset allocation model portfolios before opening a Premier Program account.

The Premier Program structure contemplates having the mutual funds included in the asset allocation model portfolios consist primarily of the First Investors Funds, which are managed by FIMCO and affiliated with FIAS. The First Investors Funds pay FIMCO management fees based on, among other things, the amount of assets in the Funds' portfolios. Therefore, in addition to the portion of the Client Fee FIMCO receives for creating and managing these portfolios, it also earns its management fees as described above on any assets in a Premier Program account that are invested in any of the First Investors Funds. Thus, FIMCO stands to gain financially from the First Investors Funds being included in the Premier Program asset allocation model portfolios. Indeed, if FIMCO believes that a particular FIMCO managed mutual fund fulfills an investment need of a particular asset allocation model portfolio and is otherwise appropriate, it is likely that FIMCO will select such a fund to be included in the portfolio given FIMCO's familiarity with the fund without first determining if there is a different unaffiliated mutual fund that would be better suited because of better performance, lower expenses or other considerations. Furthermore, FIAS or FIC may receive revenue sharing payments from unaffiliated mutual funds as further incentive to include certain mutual funds in the Premier Program asset allocation model portfolios. Thus, clients should make their own independent determination as to whether they believe that the Premier Program asset allocation model portfolios are appropriately designed, and should realize that FIMCO and FIAS have a financial incentive to include FIMCO managed funds and/or other mutual funds from which FIAS or FIC may receive revenue sharing payments in the Premier Program asset allocation model portfolios.

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FIAS has not selected, and does not rely upon, any outside portfolio manager for purposes of making any suitability determinations or investment recommendations to its clients other than FIMCO. IARs solicit clients on behalf of FIAS, and are responsible for making suitable investment recommendations within a Premier Program account based on the investment objective and other information conveyed by the client.

FIAS requires that IARs involved in determining or giving investment advice possess either a Series 6 or Series 7 Financial Industry Regulatory Authority ("FINRA") registration, and either a Series 65 or Series 66 registration or professional designation permitted in lieu thereof. For more information about the IAR managing a client's Premier Program account, the client should refer to the Brochure Supplement for the IAR that should have been provided along with this Brochure at the time the client opened a Premier Program account.

Pershing calculates performance for each Premier Program account and sends clients quarterly performance reports, which provide performance information on a time weighted basis. These performance reports are intended to inform clients as to how their investments have performed for a period, both on an absolute basis and compared to leading investment indices.

FIAS does not currently sponsor other types of advisory programs.

Investment Discretion

Except as described below under this heading, FIAS and IARs will not have investment discretion in the management of Premier Program accounts, may make investments only upon the prior authorization of the client, and may invest and reinvestment available funds in an account, including cash balances, only in such manner as is authorized by the client subject to any reasonable investment restrictions imposed by the client.

While FIAS and IARs will not have general investment discretion in the management of Premier Program accounts, FIAS shall have limited discretion to arrange for the rebalancing of accounts each calendar quarter, or when appropriate, to the extent the allocation of assets in an account has deviated as described below in Item 9 from the original asset allocation chosen for the client. Such rebalancing is designed to make the account consistent with the asset allocation originally selected for the client. Furthermore, FIMCO has discretion to select the mutual funds that will be included in the Premier Program asset allocation model portfolios, add and remove the investments included in the portfolios, and change the allocation of any portfolio.

The asset allocation model portfolios of the Premier Program only include mutual funds. Therefore, the advice and guidance FIAS and IARs provide to Premier Program clients is limited to investments in the mutual funds included in these portfolios.

Methods of Analysis and Investment Strategies

FIAS and IARs rely on the information provided by clients during the Premier Program account opening process to determine the client's investment objective and which asset allocation model portfolio is the most suitable. The IAR obtains this information by having the client complete, among other things, a Risk Tolerance Questionnaire. FIAS IARs determine the asset allocation model portfolio for a client by matching the client's risk/return profile in the Risk Tolerance Questionnaire with the asset allocation model portfolio that most closely aligns with this profile. In quarterly communications, FIAS asks clients to contact their IARs if there have been any changes in the client's financial situation or investment objective or if they wish to impose any reasonable restrictions on the management of the account or reasonably modify existing restrictions. Clients should be aware that the investment objective selected in the Risk Tolerance Questionnaire is an overall objective for the entire account and may be inconsistent with the account's performance at any time. Clients should further be aware that achievement of the stated investment objective is a long-term goal for the account. In addition, although FIAS believes that it is reasonably likely that the particular asset allocation model portfolio recommended by the IAR will meet the investment objective selected by the client, there is no guarantee that the portfolio selected will meet the client's investment objective. FIAS does not assess or receive any fee or other compensation on the basis of a share of capital gains upon or capital appreciation of the client's Premier Program account. However, if there is capital appreciation in a Premier Program account the Client Fee that is assessed will usually result in a greater dollar amount received by FIAS because the Client Fee will be charged on a larger amount of assets.

The funds selected by FIMCO for the Premier Program asset allocation model portfolios will primarily be First Investors Funds managed by FIMCO and by subadvisers selected by FIMCO. First Investors Funds are available in multiple asset classes and various sub-styles within those classes. When a First Investors Fund is selected it is reviewed for how it fits into the overall asset allocation model portfolio, its correlation with other funds, as well as its impact on the overall risk of the model portfolio. Some of the factors FIMCO considers in conducting such a review are the particular fund's investment strategy, performance and risk. FIMCO regularly monitors both its internal portfolio management as well as its subadvisers. FIMCO's subadvisers are chosen for their ability to provide consistent value to FIMCO's clients. In addition, FIMCO analyzes how its subadvisers'

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portfolio and investment approach compliment FIMCO's existing lineup of funds. On a regular basis, FIMCO meets with and monitors its subadvisers.

For asset classes in which the First Investors Funds are not available, FIMCO will look for appropriate funds among those offered by any of the unaffiliated mutual fund companies with which FIC has a selling agreement. FIMCO reviews outside fund candidates for inclusion in the Premier Program asset allocation model portfolios based on a number of criteria. FIMCO will typically arrange meetings with portfolio managers or representatives of a fund to discuss the underlying investment philosophy of the fund's manager and how that philosophy manifests itself in decisions to buy and sell securities. FIMCO also seeks to understand the capabilities of the portfolio manager, and assess how the manager's investment philosophy will perform under different market conditions. Additional factors that may influence FIMCO's decision on whether or not to include a mutual fund in the Premier Program asset allocation model portfolios include, but may not be limited to, a statistical analysis of the fund's past performance record and management style; the assessed quality of, and any changes in, the fund's investment process; changes in personnel; the number, continuity and experience of the portfolio manager's investment professionals; and information on the portfolio manager and interviews with its key personnel. This process is ongoing, and funds may be added or removed from the asset allocation model portfolios based on these ongoing assessments.

In its evaluation of these mutual funds, FIMCO uses information, financial data and investment research from a variety of sources that it believes to be reliable and accurate, but are not always independently verified.

It is important to note, that no methodology or investment strategy is guaranteed to be successful or profitable.

The five Premier Program asset allocation model portfolios are described in more detail below:

- **Model 1.** Designed for a conservative investor who has a shorter investment time horizon and limited ability to suffer portfolio losses. Preservation of capital and income are primary goals. Investors should be willing to forego capital appreciation opportunities and total return in exchange for less risk. To achieve the overall objective of this Model, the vast majority of assets will be maintained in funds with investment-grade fixed income strategies, with a relatively moderate amount of exposure to funds investing in equities and other fixed income strategies for both return and diversification considerations.
- **Model 2.** Designed for a moderately conservative investor who generally has an intermediate investment time horizon. Preservation of real spending ability while limiting downside loss are primary goals. With respect to risk, investors in this Model should be willing to accept lower potential returns for lower risk. To achieve the combined objectives of this Model, the majority of assets are maintained in funds with diversified fixed income strategies, with a complementary significant allocation to funds with broadly diversified domestic and international equities strategies.
- **Model 3.** Designed for a moderate investor who has an intermediate investment time horizon. Goals are growth of capital, recognizing that there can be some inter-period volatility consistent with a portfolio that is equities-based. Income is not a primary goal, rather the Model will look to non-equity exposure as a means to reduce risk and further enhance diversification. Based on these objectives, assets in this model will be allocated in funds with diversified domestic and international equities strategies, while relying on funds with fixed income investment strategies to moderately temper relative risk.
- **Model 4.** Designed for a moderately aggressive investor who generally has a long-term investment time horizon. Goal is capital appreciation, not income, recognizing that there will be market volatility in achieving goals. Investors in this model should have a higher tolerance to risk, considerable volatility, and interim periods of substantial loss of capital in exchange for potential higher long-term returns.
- **Model 5.** Designed for an aggressive investor who has a long investment time horizon, little need for income, and a higher risk tolerance for significant volatility and market downturns in exchange for greater long-term returns. Risk levels are expected to be consistent with a broadly diversified equity portfolio. With an emphasis on long-term capital appreciation, exposure to funds with small to mid-cap and developed and emerging market international equity strategies will typically represent a significant portion of the overall asset allocation.

A client should contact the IAR managing his/her account for additional information on a particular investment strategy or asset allocation model portfolio.

Types of Investments and Risks

Different types of mutual funds may be included in each of the Premier Program asset allocation model portfolios. FIAS, with FIMCO's assistance, determines the types of mutual funds that are eligible to be purchased in Premier Program accounts.

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Investing in any type of security, including mutual funds, involves the risk of loss that clients should be prepared to bear. Mutual funds are subject to various types of general risks including, but not limited to:

- **Stock market risk**, which, for mutual funds investing in equities, includes the chance that stock prices will decline. Stock markets tend to be cyclical with periods of rising and declining stock prices.
- **Interest rate risk**, which, for mutual funds investing in fixed income, includes the chance that bond prices will decline because of rising interest rates. This may also result in a reduction in the income generated by a bond fund.
- **Investment style risk**, which is the chance that returns on the securities in which a mutual fund invests will trail returns in the overall stock and/or bond markets. A mutual fund's portfolio manager may select investments for the fund or focus on a particular sector, category, or group of companies that cause the fund to underperform relevant benchmarks or competing funds with similar objectives.
- **Manager risk**, which includes the risk that a mutual fund's portfolio manager may leave his/her position, negatively impacting the fund's performance.
- **Other risks** include those associated with mutual funds that invest internationally, such as currency risk, economic risk and political risk, and those that invest in commodities and derivatives, such as higher volatility, illiquidity and risk of loss.

In addition, each mutual fund included in a Premier Program asset allocation model portfolio is subject to its own particular risks, any of which can adversely affect your own Premier Program account's investment performance. These risks are described in each fund's prospectus or other offering document.

All investments shall be at your risk exclusively, and you must understand that neither FIAS, its IARs, nor any of its affiliates, guarantee any return on the investments recommended or advised upon. There are risks that the mutual funds selected for the Premier Program asset allocation model portfolios may not perform as well as other mutual funds and that the asset allocation decisions among asset classes and funds may result in losses or comparatively weaker results.

Voting Client Securities

In a Premier Program account FIAS and IARs do not accept authority to vote client securities. Clients retain the right to vote all proxies that are solicited for mutual funds held in a Premier Program account. Clients will receive proxies or other corporate actions from Pershing. If clients have questions regarding any corporate action they should contact the person that the issuer identifies in the proxy materials or their IAR. In addition, FIAS and IARs do not accept authority to take action with respect to legal proceedings relating to securities held in Premier Program accounts.

ITEM 7 CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

FIAS is responsible for collecting information from clients to determine the most suitable asset allocation model portfolio for the client's Premier Program account. FIAS does not use any external managers for its Premier Program asset allocation models other than FIMCO. FIAS may from time to time provide client information to FIMCO but does not expect in the ordinary course of business to identify the client whose information is provided to FIMCO.

ITEM 8 CLIENT CONTACT WITH PORTFOLIO MANAGERS

FIAS does not place any restrictions on a clients' ability to contact and consult with IARs or FIAS. Clients may contact FIAS to speak with an IAR at any time during normal business hours. FIAS will endeavor to facilitate contact between the client and IAR in a reasonably timely manner.

ITEM 9 ADDITIONAL INFORMATION

Disciplinary Information

Neither FIAS nor its management persons have been involved in any legal or disciplinary events that are material to an existing or prospective client's evaluation of FIAS' advisory business or the integrity of its management.

Other Financial Industry Activities and Affiliations

FIAS is an investment adviser registered with the SEC. FIAS has also submitted notice filings in certain states in which it conducts its advisory business. Many of FIAS's officers, directors, other management persons and IARs are also registered in

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some capacity with FINRA. Additional information about a client's IAR can be found in the Brochure Supplement that should be provided to each client by the IAR along with this Brochure at the time the client opens a Premier Program account.

FIC is a broker-dealer affiliate of FIAS registered with the SEC, all fifty states and the District of Columbia and Puerto Rico. FIC is also the principal underwriter of the First Investors Funds. FIC transacts business in various types of securities, including mutual funds, variable annuities and insurance, and, to a lesser extent, stocks and bonds. All FIAS IARs are also registered representatives of FIC and, in that capacity, offer securities, insurance and annuity products and services to individual investors separate and apart from the Premier Program. In doing so, FIC's registered representatives earn a commission unrelated to the compensation they earn as IARs of FIAS. Moreover, some persons associated with FIC in a non-sales capacity have been delegated to perform certain functions for FIAS, but receive no additional compensation from FIAS for doing so.

As stated above, FIC processes the underlying securities transactions associated with the Premier Program in brokerage accounts opened in the client's name through FIC and cleared by Pershing. FIC also facilitates the payment of the portion of the Client Fee owed to the IARs on FIAS's behalf. In exchange for providing these services, FIC receives a portion of the Client Fee.

As explained above in Item 4, it may be less expensive for a client to obtain the same mutual funds that are available in the asset allocation model portfolios of the Premier Program through FIC or another broker-dealer by paying the sales charges and other fees associated with each.

FIAS also has a relationship with FIMCO, an affiliated registered investment adviser. Please see Item 6 above for information about the relationship with FIMCO and the conflicts of interest resulting from that relationship.

Administrative Data Management Corp. ("ADM") is the SEC registered transfer agent of the First Investors Funds and also an affiliate of FIAS. As transfer agent, ADM provides administrative and recordkeeping services for which it is compensated by the First Investors Funds based on, among other things, the number of accounts opened and maintained, the number of transactions processed, etc. In addition, the First Investors Funds reimburses ADM for its expenses associated with providing these services. Consequently, to the extent assets in a Premier Program account are invested in the First Investors Funds, ADM will receive compensation and reimbursement from the Funds for providing its services in connection with those assets. This compensation and reimbursement is separate and apart from any fees or other compensation assessed by or paid to FIAS, FIMCO, or FIC. Thus, in addition to the financial incentives described above in Item 6, ADM's receipt of this compensation and reimbursement is an additional incentive to include the First Investors Funds in the Premier Program asset allocation model portfolios.

First Investors Life Insurance Company ("FIL") is a New York State-domiciled insurance company that is also affiliated with FIAS. Registered representatives of FIC, including those who are also FIAS IARs, are appointed to sell life insurance and annuity products made available by FIL and other FIC-approved unaffiliated insurance companies for which FIC and the registered representatives are paid commissions.

FIAS and all its aforementioned affiliates are wholly-owned subsidiaries of First Investors Consolidated Corporation ("FICC"). FICC is a wholly-owned subsidiary of the Independent Order of Foresters ("Foresters"), a Toronto-based fraternal benefit society life insurance provider. FIC's registered representatives, including those who are also FIAS IARs, are appointed to sell life insurance products made available by Foresters for which FIC and the registered representatives are paid commissions.

Notwithstanding any of the fees and expenses described above, the only direct fees charged by FIAS to a Premier Program account are those described above in Item 4.

Code of Ethics and Personal Trading

FIAS has adopted a code of ethics that includes guidelines regarding personal securities transactions of its employees and IARs. Under the code, FIAS employees and IARs report certain personal securities transactions and holdings to FIAS. The provisions of the code of ethics assist FIAS in monitoring for conflicts of interest arising out of trading by an employee or IAR in a personal securities account in the same security at or about the same time as trading in a client's account. Such employee trading can sometimes disadvantage clients, and one of the purposes of the code of ethics is to help FIAS detect any such trading. However, it is unlikely that employee trading will create any actual or potential conflict since all investments held in Premier Program accounts are open-end investment companies (i.e., mutual funds), the shares of which are highly liquid and priced once daily only after the close of each trading day. Employees and IARs are also required to obtain pre-approval for

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investments in private placements and initial public offerings. A copy of the code of ethics is available to clients or prospective clients upon request by calling (800) 342-3421 and is available online at www.firstinvestors.com.

Participation or Interest in Client Transactions

FIAS does not buy securities from, or sell securities to, its clients in a principal capacity, nor does it act as a general partner in any partnership or other investment sold to clients. FIAS does not engage in any proprietary trading in an account of its own, and, consequently, neither invests in, buys nor sells securities for its own account that it also recommends to clients.

As described in more detail above under the heading "Other Financial Industry Activities and Affiliations," FIAS's affiliate FIMCO is the investment adviser for the First Investors Funds and is paid management fees by the Funds on the assets in the Funds. Also, as described above, ADM is the transfer agent for the First Investors Funds and is paid transfer agent fees by the Funds for providing those services. Therefore, FIMCO and ADM benefit from, and are paid fees associated with, Premier Program account assets invested in the First Investors Funds.

IARs and employees of FIAS and its affiliates may invest in the same mutual funds that are included in the Premier Program asset allocation model portfolios at or about the same time an investment is recommended to or made for a client. However, it is unlikely that this will create any actual or potential conflict since, as stated above, all such investments are open-end investment companies (i.e., mutual funds) the shares of which are highly liquid and priced once daily only after the close of each trading day.

Review of Accounts

At least annually, an FIAS IAR contacts each client to determine whether there have been any changes in the client's financial situation or investment objective, and whether the client wishes to impose any reasonable restrictions on the management of the account or reasonably modify any existing restrictions.

Furthermore, FIAS reviews each Premier Program account to monitor that the assets in each account are allocated in accordance with the asset allocation model portfolio selected for the client. At that time, if variations in the client's Premier Program account are seen as exceeding the risk parameters of the asset allocation model portfolio selected for the client, the account will be rebalanced. Each of the asset allocation model portfolios is described in detail above in Item 6. The Chief Compliance Officer of FIAS oversees this quarterly rebalancing process.

Also, as described above in Item 6, each Premier Program client is sent a quarterly performance report that provides performance information on the client's account and how their investments have performed for a period on both an absolute basis and relative to leading investment indices.

Each Premier Program client is also sent a statement by Pershing containing a description of all activity in the client's account during the preceding period, including all transactions made on behalf of the account, all contributions and withdrawals made by the client, all fees and expenses charged to the account, and the value of the account at the beginning and end of the period. These statements are sent no less frequently than every calendar quarter, but will also be sent after any month in which there has been account activity. Each quarterly statement also instructs the client to contact FIAS if there have been any changes in the client's financial situation or investment objective, or if the client wishes to impose any reasonable restrictions on the management of the client's Premier Program account or reasonably modify any existing restrictions, and provides the client with the means through which such contact may be made.

Clients are also sent trade confirmations by Pershing for transactions in their Premier Program accounts. However, trade confirmations are not sent for systematic purchases, systematic redemptions or systematic exchanges.

Other Compensation

FIAS, its IARs and employees, and affiliates may receive additional compensation from product sponsors (i.e., mutual fund companies and their affiliated entities). However, such compensation may not be tied to the sale of any Premier Program account. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to an event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Product sponsors may also pay for, or reimburse for the costs associated with, education or training events that may be attended by FIAS IARs and employees, and for FIAS-sponsored conferences and events.

As described in various places in this brochure, based on the various FIAS affiliated entities that are involved in servicing Premier Program accounts, FIAS and its affiliates will receive certain fees in connection with a client's participation in the Premier Program. First, there is the Premier Program Client Fee, which will be divided up in large measure among FIAS for its

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WRAP FEE PROGRAM BROCHURE**



role in sponsoring the program, the IAR's for their role in advising clients on the appropriate asset allocation model portfolio to select, FIC for its role in introducing the Premier Program account trades, and FIMCO for its role in creating and managing the asset allocation models portfolios. In addition, as described above, FIAS and its IARs may receive additional compensation from product sponsors. Furthermore, as described above, FIMCO receives management fees on any assets in a Premier Program account that are invested in any of the First Investors Funds. Finally, ADM receives transfer agent fees in connection with Premier Program client assets invested in the First Investor Funds. FIAS believes that the rates of all the fees assessed by its various affiliates are fair and comparable to those charged for similar services by unaffiliated entities. Nevertheless, since these fees are assessed by FIAS affiliates, FIAS has a financial incentive to include the First Investors Funds in the Premier Program asset allocation model portfolios over other mutual funds. In addition, various mutual funds may pay FIAS or FIC revenue sharing payments, which create financial incentives to include such funds in the Premier Program. Therefore, clients should make their own independent determination on whether the investment choices available through the Premier Program are in the client's best interest.

Client Referrals

FIAS affiliate FIC pays a nominal one-time cash fee of a fixed dollar amount pursuant to one or more networking and other agreements with unaffiliated financial institutions and persons in exchange for client referrals to FIC for FIC's brokerage accounts and services. Specifically, FIC pays a referral fee for each referral that results in a prospective client meeting with an FIC representative, who may also be an FIAS IAR. These referrals may result in an FIC registered representative, in his or her capacity as an FIAS IAR, establishing a Premier Program account for a referred client. Regardless, the financial institutions and persons that receive these fees are not paid to market the Premier Program or FIAS' advisory services. Rather, the referrals they provide are for the brokerage products and services offered by FIC. Furthermore, the referral fee is not paid contingent upon any type of account being established or the purchase of any brokerage or advisory product or service, and will not impact the Client Fee paid in connection with a Premier Program account.

FIAS and its IARs and FIC and its registered representatives may only offer their respective products and services on the premises of unaffiliated financial institutions such as banks or credit unions pursuant to a networking agreement between FIC or FIAS, and the unaffiliated financial institution.

Financial Information and Custody

Pershing is a qualified custodian as defined in Rule 206(4)-2 under the Investment Advisers Act of 1940 and maintains custody of Premier Program client funds and securities in a separate account for each client under the client's name. Although FIAS and FIC do not have physical custody of client assets, FIAS may be deemed to have custody under Rule 206(4)-2 of the Adviser Act because FIAS or FIC will deduct your Client Fee from your account. Pershing as a qualified custodian sends account statements to you showing all transactions, positions, and all deposits and withdrawals of principal and income. Pershing sends account statements monthly when the account has had activity, but no less than quarterly. Clients should carefully review those account statements.

Brokerage Practices

FIAS requires that the transactions to purchase the mutual funds in the asset allocation model portfolios of the Premier Program be processed in brokerage accounts opened with FIAS affiliate FIC and cleared through Pershing. Pershing executes these transactions on FIC's behalf. FIC is not paid a commission for executing transactions but does receive a portion of the Client Fee for providing this service. In the Client Agreement, clients specifically direct FIAS to direct all orders for purchases and sales under the Premier Program to FIC as introducing broker and to Pershing as executing and clearing broker. As noted above, FIC is an affiliate of FIAS. This raises several conflicts of interest. First, an unaffiliated broker-dealer may be able to offer the same service while providing more favorable executions of client transactions. However, FIAS does not anticipate that any other broker-dealer would provide better qualitative execution because all Premier Program account transactions will be in open-end investment companies (i.e., mutual funds) the shares of which are highly liquid and priced once daily only after the close of each trading day. A second conflict of interest is that FIAS has an indirect financial incentive in requiring clients to direct brokerage to an affiliated entity. FIAS may be able to negotiate a lower brokerage charge with an unaffiliated broker. Clients should understand that not all advisors require their clients to place transactions with an affiliated broker-dealer. See also additional conflicts related to brokerage fees in the "Important Things to Consider about Fees on a Premier Program Account" section of Item 4 above.