

**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 Investment Adviser Representative (“IAR”) 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. Registration with the SEC does not imply a certain level of skill or training.

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

Foresters is the trade name and a trademark of The Independent Order of Foresters (“Foresters”), a fraternal benefit society. Foresters’ subsidiary, First Investors Consolidated Corporation (“FICC”), is licensed to use this mark. First Investors Advisory Services, LLC (“FIAS”) is a subsidiary of FICC. The Premier Mutual Fund Advisory Program is offered through FIAS.

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



ITEM 2 MATERIAL CHANGES

No material changes have been made to this Brochure since the last version, dated September 23, 2013.

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



ITEM 3 TABLE OF CONTENTS

ITEM 1	COVER PAGE	1
ITEM 2	MATERIAL CHANGES	2
ITEM 3	TABLE OF CONTENTS	3
ITEM 4	SERVICES, FEES AND COMPENSATION	4
ITEM 5	ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS	6
ITEM 6	PORTFOLIO MANAGER SELECTION AND EVALUATION	7
ITEM 7	CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS	11
ITEM 8	CLIENT CONTACT WITH PORTFOLIO MANAGERS.....	11
ITEM 9	ADDITIONAL INFORMATION	11

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



ITEM 4 SERVICES, FEES AND COMPENSATION

Services

This Brochure provides a description of the advisory services offered under the First Investors Advisory Services, LLC ("FIAS"), 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.

FIAS, through its IARs, provides ongoing non-discretionary investment advice, within the meaning of the Investment Advisers Act of 1940 ("Advisers Act"), and management of assets in Premier Program accounts. IARs provide advice to their clients on the different Premier Program portfolios (each a "Portfolio," collectively the "Portfolios"), each of which is comprised of shares in registered investment companies (i.e., mutual funds) and aligned with a specific asset allocation model (each a "Model," collectively the "Models"). IARs rely on the information provided by the client during the Premier Program account opening process to determine the client's investment objectives and financial situation and establish which Portfolio is suitable for the client. The client investment information is obtained by having the client complete, among other things, the FIAS Risk Tolerance Questionnaire ("RTQ"). FIAS and the IAR will recommend a Portfolio believed to align with the client's profile based upon this information.

FIAS affiliate, First Investors Corporation ("FIC"), a registered broker-dealer, provides brokerage services as the introducing broker-dealer on transactions in the underlying brokerage account of the client's Premier Program account, and Pershing, LLC ("Custodian") acts as custodian, provides execution and clearing services, and performs administrative services, such as quarterly performance reporting to Premier Program clients. FIAS reserves the right to replace Custodian or add additional custodians as FIAS may determine, which custodians shall be subject to, and act in accordance with, the terms and conditions of the FIAS Premier Mutual Fund Advisory Program Client Agreement ("Client Agreement"). Furthermore, if the affiliation between FIAS and a client's IAR ends for any reason, FIAS reserves the right to reassign the client's Premier Program account to another IAR in accordance with the Client Agreement.

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 separately pay for execution, nor are they assessed brokerage commissions, markups or charges for execution of their Premier Program transactions. The Client Fee, set forth in the Premier Program Proposal ("Proposal") prepared for the client, is assessed to cover costs associated with the creation, management and analysis of the 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 shall not exceed the Maximum Annual Client Fee set out below and in the Client Agreement.

<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 minimum investment required to establish a Premier Program account is \$50,000. The maximum Client Fee is 2.75%. The Client Fee is a percentage assessed on the value of assets in the client's account on the last business day of each calendar quarter and is billed in advance. After the end of each calendar quarter, FIAS assesses the Client Fee in the manner described herein. The Client Fee is structured on a tiered basis, with a reduced maximum percentage rate based on the account value thresholds provided above. The Client Fee, which is negotiable, is paid to FIAS and shared in the manner described in more detail below. FIAS will charge a Client Fee of not less than \$200 annually, assessed at a rate of \$50 per calendar quarter, on existing Premier Program accounts in which the assets have fallen below a value of \$50,000, including any account with a debit balance. FIAS, in its sole discretion, may waive this minimum Client Fee. FIAS also reserves the right to terminate accounts that remain below the \$50,000 minimum account level for any period of time, and will notify clients of such terminations.

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



How the Client Fee is Charged

The Client Fee associated with a Premier Program account is assessed in advance at the beginning of each calendar quarter, is based on the account's value at the end of the preceding calendar quarter, and deducted directly from the account in the method described herein and in the 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 prorated for the time remaining in the quarter from the point at which the required minimum investment of \$50,000 has been received. As stated above, the Client Fee is deducted from the client's Premier Program account quarterly in advance and calculated based on Custodian's determination of the market value of the assets in the account as of the last trading day of the preceding quarter. If a client adds to, or redeems a portion of, a Premier Program account within a calendar quarter, the Client Fee will be prorated accordingly for the time remaining in the quarter. If the Client Agreement is terminated and a Premier Program account is closed during a calendar quarter, 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 account has been closed. However, if the Client Agreement is terminated and a Premier Program account is closed within the first twelve months by the client, or the account is closed as a result of withdrawals that bring the account value below the required minimum of \$50,000, FIAS reserves the right to retain the total amount of any such pre-paid quarterly Client Fee to cover any reasonable administrative and start-up costs of establishing the account.

Other Types of Fees and Expenses

In addition to the Client Fee, eligible Premier Program retirement accounts are assessed a custodial fee paid to Custodian, which FIAS in its sole discretion may elect to waive.

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, including, but not limited to, wire transfer and electronic fund fees, charges by Custodian related to, among other things, retirement account maintenance and termination, paper statements and reports, bounced checks and stop payments, legal transfers, postage and overnight shipping, and other fees on securities transactions mandated by law. Some of these fees and charges are described in more detail below.

Since a client's assets in the Premier Program are invested in mutual funds, clients should be aware that there will be two layers of fees and expenses associated with those investments. The Client Fee, which is for the services described herein, is separate and distinct from the fees and expenses charged by the mutual funds used in the Portfolios to the mutual fund shareholders. As shareholders of these mutual funds, clients will pay the fees and expenses outlined in each mutual fund's prospectus that typically include a management fee paid to the fund's portfolio manager and other fund operating expenses assessed each year as a percentage on the value of a shareholder's investment in the mutual fund. All of the mutual funds available in the Premier Program may be purchased directly. Therefore, clients could generally avoid the second layer of fees and forego the advisory services described herein by not utilizing the services of FIAS and its IARs and making these investments through the mutual fund company directly on their own.

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, in which the Portfolios primarily invest. FIMCO is paid an advisory fee by the First Investors funds for acting as portfolio manager of the funds.

Generally, only cash will be accepted into and paid out of a Premier Program account. However, FIAS, at its sole discretion, may allow the transfer of securities into or out of a Premier Program account. By authorizing the transfer of any security into a new or existing Premier Program account, the client is also authorizing FIAS to initiate the sale of such security and invest the proceeds from the sale into the Portfolio selected by the client. If, for any reason, a security accepted by FIAS into a Premier Program account cannot be sold promptly after receipt, FIAS reserves the right to return the security to the client or transfer the security to a separate FIC brokerage account, and the client will be responsible for any fees, commissions, charges and other costs associated with any such return, transfer or brokerage account. If a client redeems any portion of a mutual fund or other investment purchased outside of a Premier Program account to transfer the proceeds into a Premier Program account, the client will be responsible for any applicable contingent deferred sales charge, commission, short-term trading fee or redemption fee associated with such mutual fund or investment. 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, short-term trading fee, 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 redeemed the

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



fund to open a Premier Program account. However, if a client transfers shares of a mutual fund into a Premier Program account and that fund and share class is used by FIAS in the Portfolio selected by the client, FIAS may choose to apply any portion of those shares toward the target allocation of the Portfolio. 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 Portfolios are those designated by the mutual fund company for use in mutual fund wrap fee accounts that have no sales charge (e.g., Advisor Class shares), 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 retain 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 a recurring wrap fee for investment advisory services, including ongoing investment advice, within the meaning of the Advisers Act, 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 if the client were to purchase the same or similar investments separately and pay a sales charge or commission for each transaction. Factors that bear upon the cost of a Premier Program account in relation to the cost of the same or similar investments purchased separately include the:

- type and size of the account in which the investments are purchased;
- historical and expected amount and number of trades in the account; and
- number and range of supplementary advisory and ongoing client-related services provided to the client.

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 typically 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 for services provided 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 pays any compensation it owes 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.

In addition, FIAS may waive all or any portion of the Client Fee for an employee or other affiliated person of FIAS or its affiliates, and any such employee's or affiliated person's spouse, life partner, children or grandchildren residing at the same address as the employee or affiliated person ("Eligible Relative").

As indicated above, the investment products used in the Portfolios can be purchased by clients outside of the Premier Program through broker-dealers or other investment firms, both affiliated and unaffiliated with FIAS. Although the Premier Program makes use of numerous investment products, these products are limited to those approved for inclusion in the Portfolios. The Premier Program does not offer or recommend every available investment product or strategy.

ITEM 5 ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

As stated above, the minimum investment required to establish a Premier Program account is \$50,000. Until the required minimum of \$50,000 has been received into the account: (i) any assets in the account will be placed into a money market account and will not be invested in accordance with the Portfolio selected by the client; (ii) the Client Fee will not be assessed on any assets in the account; and (iii) FIAS will have no responsibility or duty under the Premier Program with respect to any

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



assets in the account. FIAS, in its sole discretion, may terminate an account if it remains below the required minimum of \$50,000 for any period of time.

The Premier Program is available for individuals, trusts, estates, charitable organizations, state and municipal government entities, corporations and other business entities, individual retirement accounts (each an "IRA") and other retirement accounts, but not accounts subject to the Employee Retirement Income Security Act of 1974 ("ERISA") and certain other types of retirement plans. Please note, although FIAS provides investment advice within the meaning of the Advisers Act on assets in a client's Premier Program account, it does not provide fiduciary "investment advice" within the meaning of 26 C.F.R. Section 54.4975-9(c) to IRAs or other retirement accounts. In this connection, each IRA or other retirement account client acknowledges and agrees that: (i) services rendered by FIAS or any of its affiliates under the Premier Program will not form, and are not intended to form, the primary basis for investment decisions with respect to the client or the client's assets; and (ii) neither FIAS nor any of its affiliates will render, or intend to render, individualized investment advice to the client based on the particular needs of the client. Therefore, neither FIAS nor any of its affiliates are "fiduciaries" of an IRA or other retirement Premier Program account within the meaning of ERISA or Section 4975(e)(3) of the Internal Revenue Code.

ITEM 6 PORTFOLIO MANAGER SELECTION AND EVALUATION

The FIAS Investment Committee is responsible for the creation and oversight of the Models and Portfolios available in the Premier Program, including reviewing and approving all recommendations to add, remove, and change the allocations among, the asset classes and mutual funds that are included in the Portfolios. Several executive officers and management persons of FIMCO act in similar capacities for FIAS, and may receive some portion of their compensation related in part to the FIAS Premier Program.

The Premier Program structure contemplates having the mutual funds included in the 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 the amount of assets invested in the funds. Therefore, FIMCO earns 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 Portfolios. Indeed, if FIAS believes that a particular First Investors fund fulfills an investment need of a particular Portfolio and is otherwise appropriate, it is likely, although not certain, that FIAS will select such a fund to be included in the Portfolio given its 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. Selecting affiliated mutual funds or other investments for inclusion in the Portfolios creates a conflict of interest since investments in such mutual funds or other investments will result in more compensation to affiliates of FIAS, including FIMCO. FIAS addresses the conflict by disclosing this practice to its clients so that they are fully informed before deciding which Portfolio to select for their Premier Program account, and reviewing the account with the client in light of the client's investment objectives and financial circumstances. For a description of FIAS' affiliates and the fees they are paid, please see "Other Financial Industry Activities and Affiliations" under Item 9, Additional Information, below.

Furthermore, FIAS or FIC may receive revenue sharing payments from unaffiliated mutual funds as further incentive to include certain mutual funds in the Portfolios. Thus, clients should make their own independent determination as to whether they believe that the Portfolios are appropriately designed, and should realize that FIAS and/or its affiliates have a financial incentive to include the First Investors funds and/or other mutual funds from which FIAS or FIC may receive revenue sharing payments in the Portfolios.

FIAS has not selected, and does not rely upon, any outside entity for purposes of making investment determinations or recommendations to its clients. IARs solicit clients on behalf of FIAS, and are responsible for making suitable investment recommendations within the Premier Program 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, in states where it is required, either a Series 65 or Series 66 registration or a professional designation or other qualification permitted in lieu thereof. For more information about an IAR, the client should refer to the Brochure Supplement for the IAR, which should have been provided, or is being provided, along with this Brochure upon opening a Premier Program account.

Custodian 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 on 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.

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



Investment Discretion

Except as otherwise described herein and in the Client Agreement, 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 reinvest 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. Due to the non-discretionary nature of the Premier Program, it is each client's own responsibility to determine whether or not to implement the recommendation provided in the Proposal prepared for the client, and to ensure that such recommendation remains consistent with the client's investment objective over time.

One of the services provided as part of the Premier Program is the ongoing oversight and management of the Portfolios based on predetermined guidelines and thresholds. Rebalancing of Premier Program accounts will generally occur if the value of any investment in an account deviates by some amount (i.e., some percentage) for a period of time from the target asset allocation of the Portfolio selected by the client. Such rebalancing is designed to keep the Premier Program account consistent with the Portfolio's target allocation. However, if in the view of FIAS such deviation is likely to be short-term and temporary, FIAS reserves the right to refrain from, or defer, such rebalancing for a reasonable period of time, after which FIAS will arrange for the rebalancing of the account if the deviation persists. Furthermore, FIAS reserves the right to rebalance, reallocate, or make other necessary modifications to a Premier Program account, Model or Portfolio in the event of an occurrence that in the view of FIAS is likely to have a particular impact on such account, Model or Portfolio for a period of time. In the event that FIAS is unable to initiate any rebalancing, reallocation, or other modification in the manner described above due to circumstances beyond its control, it will do so as soon thereafter as practicable.

Notwithstanding the non-discretionary nature of the Premier Program, FIAS may, from time to time, require clients (including clients with retirement accounts) to select a new or replacement mutual fund, which may include a different share class or series of an existing mutual fund, to be utilized in one or more Portfolios in place of an existing mutual fund. As with most mutual funds utilized in Premier Program Portfolios, new or replacement funds will primarily include, but may not be limited to, First Investors funds as default investments. A mutual fund change may occur for a number of reasons, including without limitation, as a result of (i) a change to the current target allocation of a Portfolio; (ii) an investment discipline reclassification; or (iii) the elimination of a mutual fund from use in Premier Program Portfolios. As is more fully described in the Client Agreement, FIAS provides clients with at least 30 days advance notice of a mutual fund change, which notice will identify the mutual fund selected by FIAS as an appropriate addition or replacement, as well as a summary of the new or replacement fund and either a copy of the fund's prospectus or information on how to obtain one. Clients who do not object to the proposed change or elect to change to a different Portfolio prior to a specified date will be deemed to have instructed FIAS to buy the proposed new or replacement fund and liquidate any portion of a fund already in use. If a client objects to the proposed change and does not wish to elect to change to a different Portfolio, FIAS may choose to terminate such client's participation in the Premier Program. Clients should be aware that the liquidation of mutual fund shares may cause a taxable event for the client for which each client should consult a tax adviser. Such liquidations may also result in additional costs and charges to the client. FIAS will notify clients if, at any time, FIAS converts or exchanges some or all of the mutual fund shares held in Premier Program accounts to Adviser, Institutional, or some other class of shares, or begins to use such share class or classes prospectively for new investments. FIAS will attempt to process such conversions and exchanges for clients on a tax-free basis. The Client Agreement should be reviewed for specific details about how accounts will be managed, including the conditions under which they will be rebalanced and under which a new or replacement mutual fund will be added to a Portfolio. Clients should read the Client Agreement carefully, and contact FIAS or their IARs with any questions.

All withdrawals from a Premier Program account, including, but not limited to, the deduction of any Client Fee or client withdrawal request, will be taken first from any cash or cash equivalents ("Cash") in the account. However, to the extent any such withdrawal would reduce the value of Cash to a level below what FIAS deems acceptable, FIAS will process the withdrawal from both Cash and the proceeds from the sale of any investments in the account, and then rebalance the account back to the target allocation of the Portfolio selected by the client. Furthermore, FIAS will rebalance the account back to the Portfolio's target allocation if, under any circumstances, the value of Cash either exceeds or falls below a level that FIAS deems acceptable.

In addition to the rebalancing events described above, FIAS may perform an annual rebalancing of each Premier Program account typically during the first half of each calendar year back to the Portfolio's target allocation consistent with the client's original investment direction.

The Portfolios 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 the 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 Portfolio is believed to be the most suitable. The IAR obtains this information by having the client complete, among other things, an RTQ. FIAS and its IARs recommend a Portfolio for a client by matching the client's risk/return profile in the RTQ with the Model and Portfolio that most closely align with this profile. Although FIAS or the client's IAR may recommend a particular Portfolio based on information provided by the client, it is the client's decision on which Portfolio to select. 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 the client wishes to impose any reasonable restrictions on the management of the account or reasonably modify any existing restrictions.

Clients should be aware that the investment objective selected in the RTQ is an overall objective for the entire Premier Program 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 a Premier Program account. In addition, although FIAS believes that the particular Portfolio recommended by the IAR will meet the investment objective selected by the client, there is no guarantee. 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 greater amount of assets.

The funds selected for use in the 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-classes. When a First Investors fund is selected it is reviewed for how it fits into the overall Portfolio, its correlation with other funds, as well as its impact on the overall risk. Some of the factors considered in conducting such a review are the particular fund's investment strategy, performance and risk. FIAS regularly monitors both FIMCO's portfolio management as well as that of FIMCO's subadvisers. FIMCO's subadvisers are chosen by FIMCO for their ability to provide consistent value to shareholders of the First Investors funds. In addition, FIMCO analyzes how its subadvisers' 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, FIAS will look for appropriate funds among those offered by any of the unaffiliated mutual fund companies with which FIC has a selling agreement. FIAS reviews outside fund candidates for inclusion in the Premier Program Portfolios based on a number of criteria. FIAS may 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. FIAS 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 the decision on whether or not to include a mutual fund in the Portfolios may include without limitation 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 Portfolios based on these ongoing assessments.

In its evaluation of these mutual funds, FIAS 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.

There are various asset allocation Models used within the Premier Program. The design and construction of each Model reflects the strategic asset allocation research and knowledge of the FIAS Investment Committee. Each Model is designed based upon a set of strategic asset classes, each of which is assigned a specific weighting. The Models are constructed from mutual funds with a specific allocation designated to each. The current Premier Program Models are described in some detail below:

- **Conservative Model.** Designed for a conservative investor who has a shorter investment time horizon and limited ability to incur 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's Portfolios, 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.
- **Moderately Conservative Model.** 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

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



to risk, investors should be willing to accept lower potential returns for lower risk. To achieve the combined objectives of this Model's Portfolios, 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.

- **Moderate Model.** 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's Portfolios will look to non-equity exposure as a means to reduce risk and further enhance diversification. Based on these objectives, assets in this Model's Portfolios 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.
- **Moderately Aggressive Model.** 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's Portfolios 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.
- **Aggressive Model.** 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 of this Model's Portfolios.

There is at least one Portfolio available in each of these risk-based Model categories, and the risks associated with each Portfolio are consistent with those of the corresponding Model as described above. The differences in the Models' Portfolios are largely dependent upon the mutual funds in which they invest. A client should contact his or her IAR for additional information on a particular investment strategy, Model, or Portfolio, or to the extent the Portfolio selected by the client is no longer consistent with the client's investment objective.

Types of Investments and Risks

Different types of mutual funds may be included in each of the Portfolios. FIAS determines the types of mutual funds that are eligible to be purchased in Premier Program accounts. **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.** For mutual funds investing in equities, this 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.** For mutual funds investing in fixed income, this 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.** This 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.** This includes the risk that a mutual fund's portfolio manager may leave his or her position, negatively impacting the fund's performance.
- **Other risks.** This includes, but may not be limited to, 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 Portfolio is subject to its own particular risks, any of which can adversely affect a client's Premier Program account's investment performance. These risks are described in each fund's prospectus or other offering document.

All investments shall be at the client's risk exclusively, and the client must understand that neither FIAS, its IARs, nor any of its affiliates, guarantee any return on the investments recommended or advised upon. Furthermore, there is the risk that the mutual funds selected for the 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.

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



Voting Client Securities

FIAS and IARs do not accept authority to vote on proxies or other actions regarding investments in Premier Program accounts. Clients retain the right to vote all such proxies and actions. Clients will receive proxies and other actions from Custodian. If clients have questions regarding any proxy or action they should contact their IAR or the contact person that the issuer of the investment identifies in its materials. In addition, FIAS and IARs do not accept authority to take action with respect to legal proceedings relating to investments 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 Portfolio to recommend for the client's Premier Program account. FIAS does not use any external managers in the creation or oversight of its Models or Portfolios. Clients should be aware that the investment objective selected in the RTQ is an overall objective for the entire Premier Program account and may be inconsistent with any particular holding or the account's performance at any time. Clients should further be aware that achievement of the stated investment objective is a long-term goal and that there is no guarantee that the investment objective will be achieved.

ITEM 8 CLIENT CONTACT WITH PORTFOLIO MANAGERS

FIAS does not place any restrictions on a clients' ability to contact and consult with IARs or any other FIAS advisory affiliate or employee. 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 Managers, officers, other management persons and IARs are also registered in some capacity through FIC with FINRA. Additional information about a client's IAR can be found in the IAR's Brochure Supplement that must be provided to each client by the IAR along with this Brochure before or at the time the client executes a Client Agreement. Moreover, all FIAS Managers, officers, and other management persons are employed, associated, or otherwise affiliated with FIAS affiliates FIC, FIMCO, Administrative Data Management Corp. ("ADM") and/or First Investors Life Insurance Company ("FIL"), and may receive some portion of their compensation related in part to the FIAS Premier Program. Furthermore, when any of these individuals performs a function on behalf of a FIAS affiliate, even if that function is related to the Premier Program, it is the affiliate's responsibility to supervise the individual in that capacity. Members of the FIAS Investment Committee are also employees of affiliates of FIAS, including FIC and FIMCO. Some senior officers of FIAS also serve on various committees of affiliates of FIAS. Furthermore, from time to time FIAS may enter into arrangements with any one or more of its affiliates or related persons pursuant to which the affiliate or related person utilizes the services of one or more FIAS officers, or FIAS utilizes the services of one or more employees or officers of the affiliate or related person. In the case of these arrangements, such employees or officers are subject to the supervision of both FIAS and the affiliate or related person, as the case may be.

FIC is a broker-dealer affiliate of FIAS and registered with the SEC, all fifty states, 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 investments, 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, and may receive some portion of their compensation related in part to the FIAS Premier Program. 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 Custodian. FIC also facilitates the payment of the portion of the Client Fee owed to the IARs on FIAS' 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

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



for a client to obtain the same mutual funds that are available in the Portfolios through FIC or another broker-dealer by paying the sales charges and other fees associated with each.

FIMCO is also an investment adviser registered with the SEC, and is the manager of the First Investors funds. FIMCO is also an affiliate of FIAS. Please see Item 6 above for more information about the relationship between FIAS and FIMCO and the conflicts of interest resulting from that relationship.

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 reimburse 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 Portfolios.

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 affiliated and 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 advisory affiliates and IARs. Under the code, FIAS advisory affiliates 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 advisory affiliate or IAR in a personal securities account in the same security at or about the same time as trading in a client's Premier Program account. Such trading can sometimes disadvantage clients, and one of the purposes of the code of ethics is to help FIAS detect any such trading. However, FIAS does not anticipate that such trading will create any actual or potential conflict since investments held in Premier Program accounts are generally limited to registered investment companies (i.e., mutual funds), the shares of which are liquid and typically priced once daily only after the close of each trading day. Advisory affiliates and IARs are also required to obtain pre-approval for investments in private placements, restricted securities 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.

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 affiliate FIMCO is the investment adviser for the First Investors funds and is paid management fees by the funds on the assets in those 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 Portfolios at or about the same time an investment recommendation is made to a prospective Premier Program client. However, FIAS does not anticipate that this will create any actual or potential conflict since, as stated above, such investments will generally be limited to registered investment companies (i.e., mutual funds), the shares of which are liquid and typically priced once daily only after the close of each trading day. Moreover, as described above in Item 4 under the heading "Important Things to

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



Consider About Fees on a Premier Program Account," FIAS may waive all or a portion of the Client Fee for certain employees and their Eligible Relatives.

Review of Accounts

FIAS IARs are required to contact each of their clients at least annually 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. FIAS reserves the right to determine which IARs service Premier Program accounts as FIAS sees fit.

Furthermore, FIAS reviews each Premier Program account to monitor that the assets in each account are allocated in accordance with the Portfolio selected by the client, and rebalances the client's Premier Program account as described in Item 6 above.

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.

Each Premier Program client is also sent a statement by Custodian 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 activity in the Premier Program account. 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 Custodian 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, 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. This 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 or reimburse 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 this Brochure, based on the various FIAS affiliated entities 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 role in sponsoring the Premier Program, the IAR's for their role in assisting clients in selecting the appropriate Portfolio, and FIC for its role in facilitating Premier Program account trades. In addition, as described above, FIAS and its IARs may receive additional compensation from product sponsors. Furthermore, as described above, FIMCO receives fees on any assets in a Premier Program account that are invested in any of the First Investors funds, as disclosed in the fund's prospectus. 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 Portfolios over unaffiliated 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 does not pay any person or party for client referrals to the Premier Program.

Financial Information and Custody

Custodian is a qualified custodian as defined in Rule 206(4)-2 under the Advisers Act and maintains custody of Premier Program client funds and securities in a separate account for each client under the client's name. As a qualified custodian,

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



Custodian sends account statements to Premier Program clients showing all transactions, positions, and all deposits and withdrawals of principal and income. Custodian sends account statements monthly when the account has had activity, but no less than quarterly. Clients should carefully review these account statements.

Brokerage Practices

FIAS requires that the transactions to purchase the mutual funds in the Portfolios be processed in brokerage accounts opened with FIAS affiliate FIC and cleared through Custodian. Custodian 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 authorize FIAS to direct all orders for purchases and sales under the Premier Program to FIC as introducing broker and to Custodian as executing and clearing broker. As noted above, FIC is an affiliate of FIAS. An unaffiliated broker-dealer may be able to offer the same service while providing more favorable executions of client transactions in certain securities. However, FIAS does not anticipate that any other broker-dealer would provide more favorable execution of client transactions in a Premier Program account because such transactions will generally be limited to registered investment companies (i.e., mutual funds), the shares of which are liquid and typically priced once daily only after the close of each trading day. Furthermore, FIAS has an indirect financial incentive to require clients to direct brokerage to an affiliated entity. FIAS may be able to negotiate a lower brokerage charge with an unaffiliated broker-dealer. 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.