

January 12, 2015

# First Financial Advisory Services, Inc.

SEC Form ADV Parts 2A & 2B



First Financial Advisory Services, Inc.  
85 Beach Street, Building C, Westerly RI 02891  
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[www.FirstFinancialAdvisory.com](http://www.FirstFinancialAdvisory.com)



# First Financial Advisory Services, Inc.

## SEC Form ADV Parts 2A & 2B - January 12, 2015

### 1.0 COVER PAGE

This Brochure (Part 2A) provides information about the qualifications and business practices of First Financial Advisory Services, Inc. ("FFAS"). The accompanying Brochure Supplement (Part 2B) provides information for each individual that FFAS supervises who formulates investment advice for and has direct contact with advisory clientele.

If you have any questions about the contents of this Brochure or its Supplement, please contact us at 401-596-0193 or via e-mail at [gcunningham@1stallied.com](mailto:gcunningham@1stallied.com). The information in this Brochure and its Supplement has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

FFAS is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information you use when determining to hire or retain an Advisor.

Additional information about FFAS is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for FFAS is 105031.

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## **2.0 MATERIAL CHANGES**

This Item discusses only specific material changes that were made after the prior edition of this Brochure was published on March 31, 2014, and provides clients with a summary description of such changes that have occurred since that time.

The only material change that has occurred or been made with regard to First Financial Advisory Services, Inc. since the prior edition of this Brochure is under Part 1B of Item 1 – State Registrations. Part 1B of Item 1 has been modified to include state registrations in Maine, Maryland, New York, Pennsylvania, South Carolina and Texas.

In the past, we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to SEC Rules, we affirm that all clients receive a summary of any material changes to this Brochure (or subsequent editions) within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure is available on the SEC's website ([www.SEC.gov](http://www.SEC.gov)), and may also be requested by contacting Matthew J. Cunningham, Chief Compliance Officer/Secretary, at 401-596-0193 or [mcunningham@1stAllied.com](mailto:mcunningham@1stAllied.com).

Additional information about FFAS is also available via the SEC's website that is accessed at [www.AdviserInfo.SEC.gov](http://www.AdviserInfo.SEC.gov). The SEC's website also provides information about any persons affiliated with FFAS who are registered, or are required to be registered, as investment advisory representatives of FFAS.

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## 4.0 ADVISORY BUSINESS

First Financial Advisory Services, Inc. is a private corporation that provides personal financial planning and wealth management, primarily to individual investors.

### *Principal Ownership*

William B. Mason started First Financial Advisory Services, Inc. in 1974, and his role as its principal owner concluded at the beginning of 2012, at which time Geraldine B. Cunningham, who joined the company in 1981, became the sole owner of FFAS. She serves as its President and Treasurer.

### *Types of Advisory Services*

First Financial Advisory Services, Inc. provides various types of advisory services, including:

- Investment account management
- Retirement planning
- Tuition planning
- Estate planning and long term care planning

### *Advisory services for individually managed accounts*

Our focus is on “value” investing, with an eye toward long-term growth. We conduct our research using a variety of sources and methods that include:

- Financial newspapers and magazines
- Inspections of corporate activities
- Research materials prepared by others
- Corporate rating services
- Annual reports, prospectuses, and filings with the Securities and Exchange Commission
- Company press releases

For our investment management, we typically direct clients to use the Prime Asset Management program (“PAM”). Clients in this program primarily invest in various types of equity securities, corporate, government, and municipal bonds, mutual funds, exchange-traded funds, closed-end funds, and certificates of deposit. When we feel it is appropriate, we may also suggest using investments in variable annuities, securities options, and private trusts and partnerships, such as those related to real estate, energy interests, and equipment leasing.

We tailor each client portfolio to meet the needs of that individual or entity. We then meet and speak with clients regularly to determine whether there has been any significant change in their circumstances and financial needs. This way, we can continue to monitor whether the client’s account holdings remain consistent with the client's investment objectives and requirements. We attempt to accommodate any investment restrictions that have been made known to us by clients (e.g., an aversion to tobacco or casino companies).

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## *Brokerage Services*

We require that our client accounts use the brokerage services of First Allied Securities, Inc. ("First Allied") to purchase and sell securities on their behalf. First Allied is an introducing broker-dealer that clears its transactions on a fully-disclosed basis through various custodians, including JP Morgan Clearing Corp. and Pershing, LLC, (an affiliate of The Bank of NY Mellon). Depending upon the account's anticipated investment activity and other factors, FFAS and the client will determine the custodian for the account.

We do not participate in wrap fee programs.

We do not publish research reports or sell newsletters. We do work with our clients' accountants and attorneys, when appropriate, to discuss estate planning, generation skipping and tax efficiency.

As of December 31, 2013, the total value of our assets under management was \$144,260,119. Those assets are managed entirely on a non-discretionary basis.

## **5.0 FEES & COMPENSATION**

In addition to investment management through our PAM accounts, we also provide financial planning via oral meetings, and occasionally in written plans and directional letters. The fees for these services vary and are negotiated with the client ahead of time. We will also provide general financial advice, both on a retainer and one-time basis, based on a previously negotiated rate, whether by the hour (@\$150 per) or by the project (which usually range between \$500 and \$2000).

The typical FFAS fee schedule for investment management is presented below. Generally, advisory service fees are based upon the amount of assets under management. All fees are negotiable.

SCHEDULE I – FEE SCHEDULE	
ACCOUNT ASSETS	SUGGESTED ANNUAL ADVISORY FEE
On the amount up to \$750,000	1.5%
On the next amount from \$750,000 to \$2,000,000	1.25%
On the next amount above \$2,000,000	negotiable

Clients pay the advisory fees quarterly, in advance at the annualized rate set forth in the fee schedule. The quarterly fee is determined by multiplying the respective account values as of the market open on January 1, April 1, July 1, and October 1 by the annual fee rate, and then by dividing that total by 1/4. For example, an account with a value of \$100,000 on January 1 would incur a quarterly fee of \$375.00 (see below).

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Example:	\$100,000	account assets
	x 1.5%	annual advisory fee rate (typical)
	<u>÷ 4</u>	number of quarters in a year
	\$375.00	quarterly fee

Most clients pay this fee through an automatic debit to the client's account. However, upon request, we can establish procedures to pay the advisory fee via check (instead).

The initial advisory fee payment is due upon execution of the investment advisory agreement, and will be based upon the opening value of the account. The first payment will be prorated accordingly if the client does not sign the agreement on the first day of a calendar quarter. Subsequent quarterly advisory fee payments are determined based on the account values as of the close of business on the last business day of the preceding quarter.

Unless the client makes alternative payment arrangements, the advisory fee shall be automatically deducted from the account on or around the 15th day of each calendar quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of management, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

FFAS' fees do not include brokerage commissions, transaction fees, and other related costs and expenses that shall be incurred by the client. Clients may be required to pay certain other charges imposed by custodians, brokers, third party investment managers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in each fund's prospectus.

Such charges, fees, and commissions are separate from FFAS' fee, and FFAS shall not receive any portion of these commissions, fees, and costs. The transaction fees (a.k.a. ticket charges) listed below represent a reimbursement of transaction costs, and are not commissions.

SCHEDULE II – TRANSACTION FEE SCHEDULE	
TRANSACTION TYPE	TRANSACTION CHARGE
Equity Trade (listed on the NYSE)	\$18.00 + \$.01/share per trade*
Equity Trade ( <u>not</u> listed on the NYSE, a.k.a. OTC)	\$18.00 per trade
Option Trade	\$18.00 + \$1.65/contract per trade
Corporate Bond Trade (listed on the NYSE)	\$30.00 + \$1.00/bond per trade
Corporate Bond Trade ( <u>not</u> listed on the NYSE, a.k.a. OTC)	\$30.00 per trade

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## SCHEDULE II – TRANSACTION FEE SCHEDULE

TRANSACTION TYPE	TRANSACTION CHARGE
Municipal Bond Trade	\$30.00 per trade
Treasury Security Trade	\$35.00 per trade
Agency, Zero, CMO Security Trade	\$35.00 per trade
Money Market Instrument (e.g., CDs, Commercial Paper, etc.) Trade	\$35.00 per trade
Unit Investment Trust Trade	\$25.00 per trade
“No-Load” Mutual Fund Trade	\$24.00 per trade
“Load” Mutual Fund Trade at Net Asset Value (NAV)	\$24.00 per trade
“Load” Mutual Fund Exchanges within Fund Family	\$12.50 round trip
Systematic Contributions & Withdrawals	\$7.50 per event
Custodian Handling Charge	\$7.50 per confirmation
* equity trades of more than 10,000 shares of NYSE-listed securities are charged at a rate of \$19.00 + \$.015/share	

Our representatives receive commissions (acting in their separate capacity as registered representatives of a broker/dealer) on some investments and securities sold for clients in accounts for which we do not receive investment management fees. Our representatives also receive commissions on insurance products. This presents a conflict of interest in that there may be an incentive to make investment suggestions based on potential compensation rather than the needs of the client. However, we mitigate these conflicts through full disclosure, by obtaining client consent prior to making any investment (i.e., refusing to accept discretionary trading authority), and by always putting the interest of our clients ahead of our own and our representatives.

Additionally, our representatives receive Rule 12b-1 shareholder servicing and/or distribution fees from mutual fund sponsors or their affiliates in connection with certain investments in client accounts. The client, like other shareholders of mutual funds, will bear a proportionate share of such fund's advisory, administrative, and Rule 12b-1 fees, as well as the account fees on account assets invested in these fund shares. Other, unrelated parties may also receive Rule 12b-1 shareholder servicing and/or distribution fees, as well as other marketing payments from mutual fund sponsors or their affiliates in connection with the investments in the account. Please see the prospectus of the mutual fund for information on specific 12b-1 fees paid by clients.

Clients also have the option to purchase investment products that we recommend through other brokers or agents that are not affiliated with FFAS. Account fees and transactions charges may be higher or lower at First Allied than at other broker/dealers offering similar services.



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## **6.0 PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT**

FFAS does not charge or accept any performance-based fees, which are fees based on a share of capital gains or capital appreciation of client assets.

## **7.0 TYPES OF CLIENTS**

We provide financial planning and portfolio management services primarily to individual clients, some with high net worth. We also serve pension and profit-sharing plans, as well as corporations and charitable organizations. The minimum account value needed to open a managed brokerage account is \$25,000.

## **8.0 METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS**

We focus on long-term investments, concentrating on value. We generally use a Fundamental method of analysis, whereby we attempt to measure the intrinsic value of a security by looking at economic and financial factors to determine if an investment is underpriced (offering a good time to buy), or overpriced (indicating a good time to sell). The factors we look at include the overall economy, industry conditions, and the financial condition and management of the companies themselves.

Our investment analysis presumes that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities are providing accurate and unbiased data. Nevertheless, investing in securities, including mutual funds, involves risk of loss to principal and income that clients should be prepared to bear. Many factors affect investing outcomes, including global market, currency, economic, political, and business changes.

The Prime Asset Management ("PAM") program offers investment management services to clients. The minimum account size for this program is \$25,000. When managing these accounts, we first determine the client's investment objectives and risk tolerance by interviewing the client and completing an investor profile together. We then regularly review the account, meet with the client, and rebalance the account as necessary to maintain adherence to the client's objectives.

## **9.0 DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of FFAS or the integrity of FFAS's management. FFAS has no reportable information applicable to this Item.

## **10.0 OTHER FINANCIAL INDUSTRY ACTIVITIES**

Principals and representatives of FFAS are also registered representatives of First Allied Securities, Inc., a broker/dealer and a member of FINRA/SIPC. As registered representatives of First Allied, principals and representatives of FFAS may receive commissions, including 12b-1 fees, as compensation for trades made for clients as discussed in **Item 5.0 – Fees and Compensation**.

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Some FFAS advisory representatives are also licensed insurance agents. They offer various insurance products for which they may earn a commission.

FFAS is under common control with Geraldine B. Cunningham Associates, LLC, which is a related firm providing office management services for FFAS.

## **11.0 CODE OF ETHICS**

FFAS has adopted a Code of Ethics for all supervised persons of the firm. The code describes our high standard of business conduct, and explains our fiduciary duty to our clients. The Code of Ethics includes provisions relating to issues such as:

- the confidentiality of client information;
- prohibitions on insider trading and rumor-mongering;
- restrictions on the acceptance of significant gifts;
- reporting certain gifts and business entertainment items; and
- personal securities trading procedures.

All supervised persons at FFAS must acknowledge the terms of the Code of Ethics annually, and whenever it is amended.

FFAS' employees and persons associated with FFAS are required to follow FFAS' Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of FFAS may trade for their own accounts in securities that are recommended to and/or purchased for FFAS' clients. The Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of the employees of FFAS will not interfere with (i) making decisions in the best interest of advisory clients, or (ii) implementing such decisions while still allowing employees to invest for their own accounts.

Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Therefore, employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between FFAS and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with FFAS' obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and will receive securities at a total average price. FFAS will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to

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the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

Our clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Matthew J. Cunningham.

## 12.0 BROKERAGE PRACTICES

Transaction and other brokerage charges are set forth in **Item 5.0 - Fees and Compensation**. We believe them to be reasonable. We determine which broker/dealer provides the "best execution" for client accounts by examining a number of factors, including:

- commission costs and rates;
- qualitative execution;
- services provided;
- execution capability;
- client responsiveness;
- financial strength; and
- reputation.

While we always strive for overall "best execution" for client accounts, clients may pay more or less for similar services at a different broker/dealer.

We receive investment research products, software, and other services from First Allied to assist us in making investment decisions and monitoring all client accounts. Some of those items or services are obtained at a discount. This may present a conflict of interest in that the discounts received might be perceived as incentives for directing client accounts to a specific custodian (i.e., in order to continue receiving such benefits). We address this conflict by always placing the client's needs and best interests first when considering which recommendations to offer.

We do not engage in mark-ups or mark-downs.

## 13.0 REVIEW OF ACCOUNTS

We will provide, either directly or through the broker/dealer, the client with written quarterly evaluation reports analyzing the performance of the client's PAM account in relation to various market indices. See **Item 15 – Custody** for additional information.

Additionally, we meet or communicate with clients on a regular basis (e.g., monthly, quarterly, and/or when an event occurs that may pertain to a client's specific circumstances, situation, objective, or investment. We also routinely send clients articles from various publications when we feel the client might benefit from such information.

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## **14.0 CLIENT REFERRALS AND OTHER COMPENSATION**

Neither FFAS nor its representatives offer, provide, or accept compensation in connection with client referrals.

## **15.0 CUSTODY**

We do not have direct custody of client funds or securities; they are held and maintained with a qualified custodian. However, the account custodian typically debits our advisory fees directly from client brokerage accounts. Therefore, we urge clients to carefully review all statements received from the custodian, especially in relation to quarterly advisory fee payments. Clients should notify us as soon as possible about any discrepancies they may detect.

## **16.0 INVESTMENT DISCRETION**

We do not accept discretionary trading authority on any client investment accounts.

## **17.0 VOTING CLIENT SECURITIES**

From time to time, the account custodian will mail proxy voting documents to the client. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios.

FFAS does not request, accept, or exercise any authority to vote proxies on behalf of advisory clients. However, we encourage clients to call us with any questions about voting their proxies.

## **18.0 FINANCIAL INFORMATION**

As a registered investment advisor, FFAS is required in this Item to provide you with certain financial information or disclosures about our financial condition.

As of this document's publication date, FFAS has no financial commitment that does or might impair our ability to meet contractual and fiduciary commitments to clients. FFAS has not been the subject of a bankruptcy proceeding. Lastly, FFAS does not request fees in excess of \$1,200 more than six months in advance of services to be rendered.

**PART 2B**  
2014 BROCHURE SUPPLEMENT

## **BROCHURE SUPPLEMENT – GERALDINE B. CUNNINGHAM**

### **Item 1 – Identifying Information as of January 12, 2015**

Geraldine Butera Cunningham  
Telephone: (401) 596-0193  
Fax: (401) 596-0195

First Financial Advisory Services, Inc.  
85 Beach St, Building C  
Westerly Rhode Island 02891

This Brochure Supplement (Part 2B of Form ADV) provides information about Geraldine B. Cunningham that adds to that which is presented about her in the First Financial Advisory Services, Inc. Brochure. As a client or a prospective client, you should have already received a copy of that Brochure.

Please contact us at 401-596-0193 or via e-mail at [gcunningham@1stallied.com](mailto:gcunningham@1stallied.com) if you did not receive FFAS' Brochure or if you have any questions about the contents of this Supplement. Additional information about Geraldine B. Cunningham is available on the SEC's website at [www.AdviserInfo.SEC.gov](http://www.AdviserInfo.SEC.gov).

### **Item 2 - Educational Background and Business Experience**

Geraldine B. Cunningham was born in 1939. Her educational background and business experience are noted below.

- Miami Edison High School – Miami, FL – 1958
- No formal post-High School Education
- Investment Advisory Representative, First Financial Advisory Services, Inc., 1983 to present
- Vice President, First Financial Advisory Services, Inc., 1983 to 2011
- President & Treasurer, First Financial Advisory Services, Inc., 2013 to present
- Registered Principal, First Allied Securities, 1996 to present

Mrs. Cunningham also holds the following registrations and designations:

- Series 7 (General Securities Representative)
- Series 24 (General Securities Principal)
- Series 51 (Municipal Fund Securities Principal)
- Series 63 (Uniform Securities Agent State Law Examination)
- Series 65 (Uniform Investment Advisor Law Examination)
- ChFC - Chartered Financial Consultant<sup>1</sup>
- CLU - Chartered Life Underwriter<sup>2</sup>
- CMFC - Chartered Mutual Fund Counselor<sup>3</sup>

### **Item 3 - Disciplinary Information**

None.

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<sup>1</sup> Issued by: The American College, Philadelphia, PA; Prerequisites/Experience Required: 3 years of full-time business experience within the five years preceding the awarding of the designation; Educational Requirements: 6 core and 2 elective courses; Examination Type: Final proctored exam for each course; Continuing Education/Experience Requirements: 30 CE credits every 2 years.

<sup>2</sup> Issued by: The American College, Philadelphia, PA; Prerequisites/Experience Required: 3 years of full-time business experience within the five years preceding the awarding of the designation; Educational Requirements: 5 core and 3 elective courses; Examination Type: Final proctored exam for each course; Continuing Education/Experience Requirements: 30 CE credits every 2 years; Code of Ethics signed and observed.

<sup>3</sup> Issued by: The College for Financial Planning, Greenwood Village, CO; Educational Requirements: 9 modules; Examination Type: Final proctored exam; Continuing Education/Experience Requirements: 16 CE credits every 2 years; Code of Ethics signed and observed.

#### **Item 4 - Other Business Activities**

Mrs. Cunningham's principal business activities, and the approximate amount of her time allotted to each of them, are indicated below.

- Giving investment advice and investment management – 80%
- Rendering personal financial consulting – 15%
- Other financial planning activities – 5%

Additionally, as a Registered Representative of First Allied Securities, Mrs. Cunningham receives commissions on the sale of some securities and other investment products. She also receives distribution or service ("trail") fees from the sale of some mutual funds. This may present a conflict of interest in that receiving these commissions and fees might be perceived as an incentive for her to recommend investment products based on the compensation received, rather than on the client's needs. However, Mrs. Cunningham strives to continuously make the client's needs paramount in her advisory recommendations and insurance suggestions.

#### **Item 5 - Additional Compensation**

None.

#### **Item 6 - Supervision**

Mrs. Cunningham is one-third of a team of three investment advisors at FFAS. Before providing investment advice to clients and implementing investment decisions, the advisors meet and cross monitor the investment advice. The person responsible for supervising the team is Geraldine B. Cunningham. As the Chief Compliance Officer, Matthew Cunningham is responsible for monitoring and enforcing compliance with state and other regulatory requirements, with our policies and procedures, Code of Ethics, Information Security, and employee rules of conduct. Geraldine and Matthew can be reached at 401-596-0193.

#### **Item 7 - Requirements for State-Registered Advisors**

Not applicable.

## **BROCHURE SUPPLEMENT – MATTHEW J. CUNNINGHAM**

### **Item 1 – Identifying Information as of January 12, 2015**

Matthew J. Cunningham  
Telephone: (401) 596-0193  
Fax: (401) 596-0195

First Financial Advisory Services, Inc.  
85 Beach St, Building C  
Westerly Rhode Island 02891

This Brochure Supplement (Part 2B of Form ADV) provides information about Matthew J. Cunningham that adds to that which is presented about him in the First Financial Advisory Services, Inc. Brochure. As a client or a prospective client, you should have already received a copy of that Brochure. Please contact us at 401-596-0193 or via e-mail at [mcunningham@1stallied.com](mailto:mcunningham@1stallied.com) if you did not receive FFAS' Brochure or if you have any questions about the contents of this Supplement. Additional information about Matthew J. Cunningham is available on the SEC's website at [www.AdviserInfo.SEC.gov](http://www.AdviserInfo.SEC.gov).

### **Item 2 - Educational Background and Business Experience**

Matthew J. Cunningham was born in 1968. His educational background and business experience are noted below.

- Vanderbilt University – Nashville, TN – B.A. Classical Languages 1989
- Senior Project Manager, AKT Peerless Environment, 2005 to 2007 (other environmental firms: 1991-2007)
- Registered Representative, First Allied Securities, 2007 to present
- Investment Advisory Representative, First Financial Advisory Services, Inc., 2008 to present
- Chief Compliance Officer & Secretary, First Financial Advisory Services, Inc., 2013 to present

Mr. Cunningham also holds the following registrations and designations:

- Series 4 (Registered Options Principal)
- Series 7 (General Securities Representative)
- Series 63 (Uniform Securities Agent State Law Examination)
- Series 65 (Uniform Investment Advisor Law Examination)
- CWS – Certified Wealth Strategist® Practitioner<sup>4</sup>
- CFP – Certified Financial Planner® Practitioner<sup>5</sup>

### **Item 3 - Disciplinary Information**

None.

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<sup>4</sup> Issued by: Cannon Financial Institute; Prerequisites/Experience Required: 3 years in the financial services industry, and significant experience in a client-facing role, or a 4 year degree from an accredited school; Educational Requirements: 4 self-study modules, Two-day instructor-led classes, and final project; Examination Type: 4 on-line exams and a comprehensive written Capstone Project; Continuing Education/Experience Requirements: 30 CE credits and 3 Ethics credits every 2 years.

<sup>5</sup> CFP Board ID #174870; Prerequisites/Experience Required: 3 years of professional experience in the financial planning process, or 2 years of apprenticeship experience that meets additional requirements, a bachelor's degree (or higher) from a regionally-accredited college or university; Educational Requirements: the completion of a college-level program of study in personal financial planning, or an accepted equivalent; Certification includes: The CFP® Certification Examination assesses your ability to apply your financial planning knowledge, in an integrated format, to financial planning situations as well as adherence to the high standards of ethics and practice outlined in the CFP Board's [Standards of Professional Conduct](#); Continuing Education/Experience Requirements: 28 CE credits and 2 Ethics credits every 2 years.



#### **Item 4 - Other Business Activities**

Mr. Cunningham's principal business activities, and the approximate amount of his time allotted to each of them, are indicated below.

- Giving investment advice and investment management – 80%
- Rendering personal financial consulting – 15%
- Other financial planning activities – 5%

Additionally, as a Registered Representative of First Allied Securities, Mr. Cunningham receives commissions on the sale of some securities and other investment products. He also receives distribution or service ("trail") fees from the sale of some mutual funds. This may present a conflict of interest in that receiving these commissions and fees might be perceived as an incentive for him to recommend investment products based on the compensation received, rather than on the client's needs. However, Mr. Cunningham strives to continuously make the client's needs paramount in his advisory recommendations and insurance suggestions.

#### **Item 5 - Additional Compensation**

None.

#### **Item 6 - Supervision**

Mr. Cunningham is one-third of a team of three investment advisors at FFAS. Before providing investment advice to clients and implementing investment decisions, the advisors meet and cross monitor the investment advice. The person responsible for supervising the team is Geraldine B. Cunningham. As the Chief Compliance Officer, Matthew Cunningham is responsible for monitoring and enforcing compliance with state and other regulatory requirements, with our policies and procedures, Code of Ethics, Information Security, and employee rules of conduct. Geraldine and Matthew can be reached at 401-596-0193.

#### **Item 7 - Requirements for State-Registered Advisors**

Not applicable.

## **BROCHURE SUPPLEMENT – PETER B. ROBINSON**

### **Item 1 – Identifying Information as of January 12, 2015**

Peter B. Robinson  
Telephone: (401) 596-0193  
Fax: (401) 596-0195

First Financial Advisory Services, Inc.  
85 Beach St, Building C  
Westerly Rhode Island 02891

This Brochure Supplement (Part 2B of Form ADV) provides information about Peter B. Robinson that adds to that which is presented about him in the First Financial Advisory Services, Inc. Brochure. As a client or a prospective client, you should have already received a copy of that Brochure. Please contact us at 401-596-0193 or via e-mail at [probinson@1stallied.com](mailto:probinson@1stallied.com) if you did not receive FFAS' Brochure or if you have any questions about the contents of this Supplement. Additional information about Peter B. Robinson is available on the SEC's website at [www.AdviserInfo.SEC.gov](http://www.AdviserInfo.SEC.gov).

### **Item 2 - Educational Background and Business Experience**

Peter B. Robinson was born in 1967. His educational background and business experience are noted below.

- University of Maine – Orono, ME – B.S. Mechanical Engineering 1989
- Rensselaer Polytechnic Institute – Troy, NY – M.S. Mechanical Engineering 1993
- Mechanical Engineer / Project Lead / U.S. Navy fleet liaison, Naval Undersea Warfare Center Division Newport, 1989 to present
- Registered Representative, First Allied Securities, 2014 to present
- Investment Advisory Representative, First Financial Advisory Services, Inc., 2014 to present
- Income Tax Preparer, Geraldine B. Cunningham Associates – 1998 to 2013
- Sole Owner and Income Tax Preparer – RC Associates, LLC – 2014 to present

Mr. Robinson also holds the following registrations and designations:

- Registered Income Tax Preparer

### **Item 3 - Disciplinary Information**

None.

### **Item 4 - Other Business Activities**

Mr. Robinson's principal business activities, and the approximate amount of his time allotted to each of them, are indicated below.

- Giving investment advice and investment management – 80%
- Rendering personal financial consulting – 15%
- Other financial planning activities – 5%

Additionally, as a Registered Representative of First Allied Securities, Mr. Robinson receives commissions on the sale of some securities and other investment products. He also receives distribution or service ("trail") fees from the sale of some mutual funds. This may present a conflict of interest in that receiving these commissions and fees might be perceived as an incentive for him to recommend investment products based on the compensation received, rather than on the client's needs. However, Mr. Robinson strives to continuously make the client's needs paramount in his advisory recommendations.

**Item 5 - Additional Compensation**

None.

**Item 6 - Supervision**

Mr. Robinson is one-third of a team of three investment advisors at FFAS. Before providing investment advice to clients and implementing investment decisions, the advisors meet and cross monitor the investment advice. The person responsible for supervising the team is Geraldine B. Cunningham. Matthew Cunningham, the Chief Compliance Officer, is responsible for monitoring and enforcing compliance with state and other regulatory requirements, with our policies and procedures, Code of Ethics, Information Security, and employee rules of conduct. Geraldine and Matthew can be reached at 401-596-0193.

**Item 7 - Requirements for State-Registered Advisors**

Not applicable.

# First Financial Advisory Services, Inc.



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