

FIRST FINANCIAL

S E R V I C E S

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The wrap fee program brochure provides information about the qualifications and business practices of First Financial Services, LLC. If you have any questions about the contents of this brochure, please contact us at (501) 666-0302 or khopkins@firstfinservices.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about First Financial Services, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Annual Update

First Financial Services, LLC ("First Financial") is providing this information as part of our annual updating amendment of the wrap fee program brochure which contains material changes from our last annual update. There are no material changes to this Wrap Brochure as this is First Financial's first filing and Wrap Brochure.

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Services, Fees and Compensation

Services Description

First Financial Services, LLC is the sponsor of the FFS Wrap Fee Program. Our wrap fee program allows you to pay a single fee that covers advisory services, trade execution, custody, and other standard brokerage services.

Portfolio Management

At the onset of each client relationship, First Financial spends time with the client asking questions, discussing the client's investment experience and financial circumstances, and broadly identifying major goals of the client. We create a comprehensive financial plan for our clients which we execute for them over the course of the advisory relationship. Our team uses their understanding of Investments, Risk Management, Insurance, and Estate/Tax Planning when working with clients to ensure a robust solution to a client's financial goals.

First Financial focuses on long-term growth with an emphasis on risk management. As a discretionary investment adviser, First Financial has the authority to supervise and direct portfolios on behalf of the client. We regularly monitor client accounts to ensure asset allocations are appropriate given market conditions and client risk tolerance. All clients for whom we trade are part of the WRAP program through First Financial Services, LLC, thus we treat all client accounts similarly.

We use a wide range of equities, bonds, mutual funds, exchange traded funds ("ETFs"), options, fixed income offerings, third party managers including private funds and hedging strategies to provide diversification for our clients.

Schwab's Brokerage Services In addition to the advisory services, the wrap fee program includes certain brokerage services of Charles Schwab & Co., Inc. ("Schwab") a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. We are independently owned and operated and not affiliated with Schwab. Schwab will act solely as a broker-dealer and not as an investment advisor to you. It will have no discretion over your account and will act solely on instructions it receives from us. Schwab has no responsibility for our services and undertakes no duty to you to monitor our management of your account or other services we provide to you. Schwab will hold your assets in a brokerage account and buy and sell securities and execute other transactions when we instruct them to. We do not open the account for you.

Fees We Pay Schwab In addition to compensating FFS for advisory services, the wrap fee you pay FFS allows us to pay for brokerage services provided by Schwab.

Program Cost

FFS charges a single asset-based fee for services covered by the wrap program. The maximum fee charged for the program ranges from 1.00% to 2.00% depending on size, complexity, security type,

investment objectives, and anticipated levels of rebalancing and other related aspects of the active management nature of the account.

Additional Fees

In addition to compensating FFS for advisory services, the wrap fee you pay FFS allows us to pay for brokerage services including: trading costs; administrative and custodial fees; and investment research; provided by Schwab.

Compensation

First Financial's compensation includes the wrap fee discussed above in Program Costs, and additional fees employees receive from insurance products.

Disclosure of Cost Difference if Services Purchased Separately

Depending on a number of factors, such as the number, size and nature of the securities transactions in an advisory account, the overall fees and charges borne by the client over time could be more or less than what these fees and charges would be if the same services were provided on a separate basis. Bundled fees generally provide an economic incentive for the advisory firm to select investments and strategies that minimize trading costs. Frequent trading in an account where transaction fees are included as part of the overall advisory fee to the client drive trading costs higher and reduce the overall fee revenue to the advisor. As a result, higher trading costs in a bundled fee account have a negative impact on the advisory firm's profitability.

Fees and Costs Not Included

Our wrap fee covers our advisory services and the brokerage services provided by Schwab including custody of assets, equity trades, ETFs, and agency transactions in fixed income securities. As a result, we have an incentive to execute transactions for your account at Schwab.

Our wrap fee does not cover all fees and costs. The fees not included in the wrap fee include charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees (such as a commission or markup) for trades executed away from Schwab at another broker-dealer, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

Account Requirements and Types of Clients

Program Requirements

There are no minimum requirements for the First Financial program.

Types of Clients

First Financial serves individuals, high net worth individuals, families, retirement plans, trusts, estates, businesses, and corporations.

Portfolio Management Selection and Evaluation

Process for Selection and Review of Portfolio Managers

First Financial does not select other managers for clients. First Financial is the portfolio manager for its wrap accounts.

Related Person as Portfolio Manager

Please see above.

Client Information Provided to Portfolio Manager

Description of Information Provided

Information provided to First Financial includes account numbers, personal identification information such as tax identification numbers and social security numbers, addresses and suitability information such as net worth.

Client Contact with Portfolio Manager

Restrictions for Contact with Portfolio Manager

Clients have at least annual communication with their portfolio manager.

Additional Information

Disciplinary Information

First Financial has no disciplinary information to disclose.

Other Financial Activities and Affiliations

Certain partners of First Financial are registered with an unaffiliated broker-dealer, M.S. Howells & Co., a securities broker/dealer and member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.

Several partners of First Financial are insurance brokers registered with ReUnion Associates, Inc., an unaffiliated insurance company. The partners receive payment from ReUnion Associates for products they sell to First Financial clients. First Financial does not receive any payment from ReUnion Associates in relation to these insurance sales.

Tom Sanders is a board member of SpringBoard USA Foundation, a non-profit charity that is also a client of First Financial. Some clients have made charitable donations to SpringBoard USA, however they were not solicited to do so and are under no obligation to make charitable donations to SpringBoard USA. SpringBoard USA does not pay an advisory fee to First Financial.

Tom Sanders is the sole owner of Sanders Financial, an entity that receives insurance commissions earned from ReUnion, M.S. Howells & Co., and advisory fees from the custodian. Sanders Financial then pays the salaries of all First Financial employees. Sanders Financial does not have or share any clients with First Financial.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

First Financial has adopted a Code of Ethics ("Code"), the full text of which is available to clients upon request by using the contact information found on the cover page of this brochure. First Financial's Code has several goals. First, the Code is designed to assist First Financial in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act, First Financial owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with First Financial (managers, officers, and employees) to act with honesty, good faith, and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Review of Accounts

Accounts are reviewed at least annually but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by First Financial. These factors may include but are not limited to the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions.

Periodically, First Financial will provide additional written reports. The account balances reflected in these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times, there may be small differences due to the timing of dividend reporting, pending trades, or other similar issues.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees

paid from account. Custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. If requested by the client, First Financial will provide written holdings and/or performance reporting on managed portfolios. Additional reports are available at the request of the client.

Client Referrals and Other Compensation

First Financial does not pay for any client referrals. See Item 10, Other Financial Industry Activities and Affiliations for more information on other compensation First Financial employees receive.

Economic Benefits

Schwab offers services to independent investment advisors that include custody of securities, trade execution, clearance, and settlement of transactions. First Financial receives some benefits from Schwab through its participation in these programs. The additional economic benefits (“Additional Services”) received by First Financial or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab.

The Additional Services that we receive from Schwab may or may not be offered to any other independent investment Advisors participating in the program. The Additional Services provided allow us to better monitor and service client accounts maintained at the respective broker- dealer/custodian. First Financial does not consider this a primary factor when determining whether to recommend that a client utilize or select the services of a certain broker-dealer/custodian. There is no direct link between our participation in these programs and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to Schwab retail investors. Schwab provides the Additional Services to First Financial at their sole discretion and at their own expense, and First Financial does not pay any fees to Schwab for the Additional Services.

While there is no direct link between First Financial’s participation in the Programs and the investment advice it gives to its clients, through its participation in the Programs, First Financial receives economic benefits that are typically not available to the Custodian’s retail investors. These benefits generally include, without limitation, the following products and services (provided without cost or at a discount to First Financial):

- transaction execution services and asset custody services;
- receipt of duplicate client statements and confirmations;
- investment research, related products and other tools that assist First Financial in making investment decisions;
- consulting services;
- access to a trading desk serving Program participants;
- competitiveness of pricing for services and the willingness to negotiate them;
- reputation, financial strength, and stability;
- prior service to First Financial’s customers;
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts);
- the ability to have advisory fees deducted directly from client accounts;

- access to an electronic communications network for client order entry and account information;
- access to mutual funds with no transaction fees and to certain institutional money managers; and
- discounts on compliance, marketing, research, technology, and practice management products or services provided to First Financial by third-party vendors.

Schwab may also pay for business consulting and professional services received by First Financial's related persons. These services are not soft dollar arrangements but are part of the institutional platforms offered by Schwab.

Some of the products and services made available by Schwab through the Programs may benefit First Financial but may not directly benefit its clients' accounts. These products or services may assist First Financial in managing and administering client accounts, including accounts not maintained at Schwab, and may include investment research (prepared by Schwab and by third parties); pricing and other market data; trade aggregation; and assistance with back-office functions, record-keeping, and client reporting, any or all of which First Financial may use to service all or a substantial number of client accounts.

Other services made available by Schwab or their third-party vendors are intended to help First Financial manage and further develop its business enterprise such as:

- educational conferences and events;
- technology, compliance, legal and business consulting;
- practice management publications and conferences;
- marketing consulting and support; and
- occasional business entertainment of First Financial's personnel.

The benefits received by First Financial or its personnel through participation in the Programs do not depend on the amount of brokerage transactions directed to the Custodians. As part of its fiduciary duties to clients, First Financial endeavors, at all times, to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by First Financial or its related persons in and of itself creates a potential conflict of interest and may indirectly influence First Financial's choice of the Custodian for custody and brokerage services.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trade through Schwab, we have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/ custodians"). By using another broker or dealer you may pay lower transaction costs.

Financial Information

First Financial does not require, nor solicit, prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore, has no disclosure with respect to this item.