

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Adviser:	SEC File Number:	Date:
Foresters Equity Services, Inc.	801-68181	02/20/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: Foresters Equity Services, Inc.		IRS Empl. Ident. No.:																		
Item of Form (identify)	Answer																			
Item 1.D	<p>Foresters Equity Services, Inc. is a broker dealer and investment adviser. Brokers execute trades on behalf of clients through their agents who are called registered representatives. Investment advisers are firms in the business of advising others regarding the value of securities, the advisability of investing in, purchasing, or selling securities, or issuing analyses or reports concerning securities. Investment adviser representatives are agents of investment advisers.</p> <p>Foresters Equity Services, Inc. uses the marketing name FESCO, however, throughout this document a distinction will be made between brokerage and investment advisory services by referring to Foresters Equity Services, Inc. as ("the Adviser") to denote that Foresters Equity Services, Inc. is acting in an advisory capacity and the Adviser in its capacity as a broker-dealer to denote that Foresters Equity Services, Inc. is acting in a brokerage capacity. A similar distinction will be made regarding agents.</p> <p>The term third-party investment adviser or investment advisers will be used to describe an investment adviser or investment advisers other than Foresters Equity Services, Inc.</p> <p>Associated persons refer to individuals associated with the Adviser in both a registered and unregistered capacity as employees and independent contractors, either working directly with the Adviser or indirectly, through a contract with an investment adviser representative or employee.</p> <p>Asset Management</p> <p>The Adviser provides asset management services to its clients on a non-discretionary basis. The advisory services include, among other things, providing advice regarding asset allocation and the selection of investments. Account management or supervision is guided by the stated objectives of the client. In addition, the Adviser considers the client's risk profile and financial status prior to making any recommendations.</p> <p>The Adviser is compensated for asset management services based on clients' assets under management. In addition, there is an initial set-up fee of \$250 that is payable upon engagement and will be withdrawn from clients accounts. Fees are paid quarterly in arrears and are non-negotiable. Fees are due on the first day of the calendar quarter, and are based on the account's asset value as of the last business day of the prior calendar quarter. Fees are prorated for accounts opened during the quarter.</p> <p style="text-align: center;">Annualized Fees</p> <table border="0"> <thead> <tr> <th>Assets</th> <th></th> <th>Fees Per Year</th> </tr> </thead> <tbody> <tr> <td>\$50,000</td> <td>\$250,000</td> <td>2.00%</td> </tr> <tr> <td>\$250,001</td> <td>\$500,000</td> <td>1.75%</td> </tr> <tr> <td>\$500,001</td> <td>\$1,000,000</td> <td>1.50%</td> </tr> <tr> <td>\$1,000,001</td> <td>\$2,000,000</td> <td>1.25%</td> </tr> <tr> <td>\$2,000,000+</td> <td></td> <td>1.00%</td> </tr> </tbody> </table> <p>An advisory client will have a period of five (5) business days from the date of signing the investment advisory agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, either party may terminate the investment advisory agreement with 30 days written notice.</p>		Assets		Fees Per Year	\$50,000	\$250,000	2.00%	\$250,001	\$500,000	1.75%	\$500,001	\$1,000,000	1.50%	\$1,000,001	\$2,000,000	1.25%	\$2,000,000+		1.00%
Assets		Fees Per Year																		
\$50,000	\$250,000	2.00%																		
\$250,001	\$500,000	1.75%																		
\$500,001	\$1,000,000	1.50%																		
\$1,000,001	\$2,000,000	1.25%																		
\$2,000,000+		1.00%																		

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Adviser: Foresters Equity Services, Inc.	SEC File Number: 801-68181	Date: 02/20/2008
---	-------------------------------	---------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: Foresters Equity Services, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>Since fees are payable after services are provided, there are no unearned fees, and the client is not due a refund upon early termination of an investment advisory contract. However the Adviser's fees are prorated to the date of termination.</p> <p>The account custodian may charge fees, which are in addition to and separate from the investment advisory service fee. Custodians may charge accounts for various transaction costs, retirement plan and administration fees. In addition, some mutual fund assets deposited in the account may have been subject to deferred sales charges and 12 (b) (1) fees and other mutual fund annual expenses as described in each fund's prospectus. Advisory clients should also note that fees for comparable services vary and lower fees for comparable services may be available from other sources.</p> <p>Financial Planning & Consulting</p> <p>The Adviser provides financial planning and consulting services consistent with clients' financial and tax status, in addition to their risk profile and return objectives. The Adviser may also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.</p> <p>Clients are charged an hourly or fixed fee for financial planning and consulting services. Fees are based on the investment adviser representative providing the planning services, the complexity of the plan or project and the range of services provided. Clients who select planning or consulting services are billed an hourly or fixed fee. Hourly fees generally range from \$75 to \$250 an hour and fixed fees generally range from \$250 to \$5,000.</p> <p>Hourly and fixed fees are generally due and payable upon completion of the plan or services. However, a deposit equal to two hours based on the quoted hourly rate may be required and the balance due upon completion of the plan or service. The deposit amount, if any is noted in the agreement the client signs.</p> <p>A planning or consulting client will have a period of five (5) business days from the date of signing the agreement to unconditionally rescind the agreement and receive a full refund of all fees. Thereafter, the client may terminate the agreement by providing the Adviser with written notice prior to delivery of the plan or completion of the service and receive a prorated refund of any unearned fees.</p> <p>It is anticipated that the financial plan produced will be delivered within six months or sooner of the date of the agreement and fees for financial planning or consulting projects are earned as work is performed.</p> <p>When multiple services are offered, there is a potential conflict of interest since there is an incentive for the party offering financial planning or consulting services to recommend products or services for which the Adviser, its investment adviser representatives may receive compensation. However, financial planning and consulting clients are under no obligation to act upon any recommendations of the Adviser or to effect any transactions through the Adviser if they decide to follow the recommendations.</p> <p>Mutual Fund Advantage Program</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Adviser:	SEC File Number:	Date:
Foresters Equity Services, Inc.	801-68181	02/20/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: Foresters Equity Services, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>The Adviser has entered into an agreement with Southwest Securities, Inc. Under this agreement, the Adviser offers clients various types of programs sponsored by Southwest Securities, Inc. All third-party investment advisers to whom the Adviser will refer clients will be licensed as investment advisers by their resident state and any applicable jurisdictions or registered investment advisers with the Securities and Exchange Commission.</p> <p>After gathering information about a client's financial situation and investment objectives, the Adviser will assist the client in selecting a particular Southwest Securities, Inc. program. The Adviser receives compensation pursuant to its agreements with Southwest Securities, Inc. for introducing clients to Southwest Securities, Inc Mutual Fund Advantage Program and for certain ongoing services provided to clients.</p> <p>This compensation is disclosed to the client in a separate disclosure document and is typically equal to a percentage of the investment advisory fee charged by Southwest Securities, Inc. or a fixed fee. The disclosure document provided by the Adviser will clearly state the fees payable to the Adviser and the impact to the overall fees due to these payments.</p> <p>Fees paid by clients to independent third-parties are established and payable in accordance with the Form ADV Part II or other equivalent disclosure document of each independent third-party adviser to whom the Adviser refers its clients, and may or may not be negotiable, as disclosed in the disclosure documents of Southwest Securities, Inc.</p> <p>Clients who are referred to Southwest Securities Inc's. program will receive full disclosure, including services rendered and fee schedules, at the time of the referral, by delivery of a copy of the relevant third-party adviser's Form ADV Part II or equivalent disclosure document at the same time as the Form ADV Part II or equivalent disclosure document of the Adviser.</p> <p>In addition, if the investment program recommended to a client is a wrap fee program the client will also receive the Schedule H or equivalent wrap fee brochure provided by the sponsor of the program. The Adviser will provide to each client all appropriate disclosure statements, including disclosure of solicitation fees to the Adviser and its advisory associates.</p>	
Item 5	<p>Education & Business Standards</p> <p>The Adviser generally requires that individuals involved in determining or giving investment advice have at least two years of financial planning, advisory, or brokerage related experience or educational achievements that the Adviser deems appropriate. The Adviser requires that each investment adviser representative have the licenses required in any applicable state.</p>	
Item 6	<p>Education & Business Background</p> <p>Frank L. Smith, born in 1944, is President and Chief Executive Officer of Foresters Equity Services, Inc. since August 2005, and President of Foresters Equity Services Investment Advisors since August 2007. Mr. Smith has served on the Foresters Equity Board of Directors since 1991. Mr. Smith earned his Bachelors Degree from the U.S. Naval Academy and a Masters Degree in Public Administration from the University of Rhode Island. Mr.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Adviser:

Foresters Equity Services, Inc.

SEC File Number:

801-68181

Date:

02/20/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: Foresters Equity Services, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Items 7 (A, B & C) 8.A & 8.C (8 & 9)	<p>Smith currently holds the following industry registration/licenses:</p> <p>Series 6 Investment Company Products /Variable Contracts Representative Series 26 Investment Company Products / Variable Contracts Principal Series 63 Uniform State Securities Representative Series 65 Investment Advisor Representative</p> <p>Stephen A. Cheeseman, born in 1958, is the Chief Compliance Officer and Director of Legal and Corporate Affairs for Foresters Equity Services, Inc. Mr. Cheeseman received his Bachelor of Arts in business with Honors at Wilfred University in Canada in 1982. Mr. Cheeseman graduated from the University of Windsor faculty of law in 1987 and is admitted and qualified to practice in Canada, USA and the United Kingdom. Mr. Cheeseman has been the Chief Compliance Officer for Foresters Equity since 2004, and has directed legal affairs for Foresters Equity since 1999. Mr. Cheeseman is also the Associate General Counsel and Assistant Vice President of the legal department for the Independent Order of Foresters, the parent company of Foresters Equity. Mr. Cheeseman currently holds the following industry registration/licenses:</p> <p>Series 6 Investment Company Products /Variable Contracts Representative Series 26 Investment Company Products / Variable Contracts Principal Series 63 Uniform State Securities Representative Series 65 Investment Advisor Representative</p>	
	<p>Activities & Affiliations</p> <p>The Adviser's principal business is as a securities broker-dealer which is registered with the Securities and Exchange Commission ("SEC") and a member of the National Association of Securities Dealers ("NASD"). The Adviser's principal business and brokerage-related activities generate the majority of the firm's revenues. The Adviser is a broker-dealer offering various types of products including mutual funds, and variable insurance products.</p> <p>In their capacity as registered representatives, investment adviser representatives may recommend securities or other products and receive normal transactions commissions or other compensation. Thus, a conflict of interest may exist between the interests of the investment adviser representatives and those of the advisory clients.</p> <p>The Adviser is wholly owned by The Independent Order of Foresters which is a Fraternal Benefit Society and an insurance company.</p> <p>Client Transactions</p> <p>In their capacity as registered representatives, investment adviser representatives may receive payments from certain mutual funds distributed pursuant to a 12b-1 distribution plan or other such plans as compensation for administrative services, representing a separate financial interest. As such, a conflict of interest may exist with respect to recommendations to buy or sell securities. In all cases, transactions are effected in the best interests of the client. The Adviser does not permit insider trading and has implemented procedures to ensure that its policy</p>	
Items 9, 9.B & 9.E		

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Adviser:	SEC File Number:	Date:
Foresters Equity Services, Inc.	801-68181	02/20/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: Foresters Equity Services, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Items 11 (A & B)	<p>regarding insider trading is being observed by associated persons.</p> <p>Associated persons may own an interest in or buy or sell for their accounts the same securities, which may be purchased or sold in the accounts of advisory clients. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of recommendations to clients and their personal transactions are regularly monitored.</p> <p>Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell specific securities for their accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.</p> <p style="text-align: center;">Code of Ethics</p> <p>The Adviser has adopted a Code of Ethics for the purpose of instructing its personnel in their ethical obligations and to provide rules for their personal securities transactions. The Adviser and its personnel owe a duty of loyalty, fairness and good faith towards their clients, and the obligation to adhere not only to the specific provisions of the Code but to the general principles that guide the Code.</p> <p>The Code covers a range of topics that may include: general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code, review and enforcement processes, amendments to Form ADV and supervisory procedures. The Adviser will provide a copy of the Code to any client or prospective client upon request.</p>	
Items 12.B 12.A (3 & 4) & 13.A	<p>Account Reviews</p> <p>Investment adviser representatives perform reviews of all investment advisory accounts no less than quarterly. Accounts are reviewed for consistency with the investment strategy and performance among other things. Reviews may be triggered by changes in an account holder's personal, tax, or financial status. Macroeconomic and company specific events may also trigger reviews. There is currently no limit on the number of accounts that can be reviewed by an investment adviser representative.</p> <p>Brokerage statements are generated no less than quarterly. These statements are sent directly from the account custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.</p> <p>Brokerage Recommendations & Discretion</p> <p>Investment adviser representatives may suggest that clients implement recommendations through the Adviser in its capacity as a broker dealer. If a client elects to work with an</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV
Continuation Sheet for Form ADV Part II**

Adviser:	SEC File Number:	Date:
Foresters Equity Services, Inc.	801-68181	02/20/2008

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of Adviser exactly as stated in Item 1A of Part I of Form ADV: Foresters Equity Services, Inc.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>investment adviser representative, the Adviser is the only broker dealer option. Investment adviser representatives would receive normal and customary commissions resulting from these securities transactions, presenting investment adviser representatives with a potential conflict of interest.</p> <p>Furthermore, in implementing a plan through relationships maintained by investment adviser representatives, clients may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services. Clients are advised that they are under no obligation to implement the plan or its recommendations through the investment adviser representatives in their capacities as registered representatives. Investment adviser representatives in their capacities as registered representatives may receive payments from certain mutual fund companies distributed pursuant to 12b-1 or 12b-2 distribution plans or other such plans as compensation for administrative services, a portion of which is allocated to the Adviser in its capacity as a broker dealer. While 12b payments are set by the mutual fund companies, brokerage firms must choose to enter into a selling agreement with each fund companies. The compensation allocation varies among fund companies. This presents registered representatives and the broker dealer with potential conflicts of interest with respect to recommendations to buy or sell these securities.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).