

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II – Page 1**

Name of Investment Adviser:	
Foresters Equity Services, Inc.	
Address: (Number and Street) (City) (State) (Zip Code)	Area Code: Telephone Number:
6640 Lusk Blvd, Suite A202, San Diego, CA 92121	(858) 550-4844 ext. 4885

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.

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(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.

**FORM ADV****Part II - Page 2**

Applicant:

Foresters Equity Services, Inc.

SEC File Number:

801-68181

Date:

10/1/2009

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.

(See instruction below.)

- Applicant:
- |                                     |   |     |
|-------------------------------------|---|-----|
| <input type="checkbox"/>            | (1) Provides investment supervisory services . . . . .  | 5%  |
| <input type="checkbox"/>            | (2) Manages investment advisory accounts not involving investment supervisory services . . . . .  | %   |
| <input checked="" type="checkbox"/> | (3) Furnishes investment advice through consultations not included in either service described above . . . .  | 75% |
| <input type="checkbox"/>            | (4) Issues periodicals about securities by subscription . . . . .   | %   |
| <input type="checkbox"/>            | (5) Issues special reports about securities not included in any service described above . . . . .   | %   |
| <input type="checkbox"/>            | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . . | %   |
| <input checked="" type="checkbox"/> | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . .   | 20% |
| <input type="checkbox"/>            | (8) Provides a timing service . . . . .   | %   |
| <input type="checkbox"/>            | (9) Furnishes advice about securities in any manner not described above . . . . .   | %   |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does the applicant call any of the services it checked above financial planning or some similar term? . . . . .
- |                                     |                          |
|-------------------------------------|--------------------------|
| Yes                                 | No                       |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> |

**C. Applicant offers investment advisory services for: (check all that apply):**

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees |
| <input checked="" type="checkbox"/> (2) Hourly charges                               | <input type="checkbox"/> (5) Commissions       |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other  |

**D. For each checked box in A above, describe on Schedule F:**

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of Clients - Applicant generally provides investment advice to: (check those that apply)**

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Individuals           | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions     | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies             | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input type="checkbox"/> D. Pension and profit sharing plans |  |

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

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |   |
|---|---|
| <input type="checkbox"/> A. Equity Securities<br>(1) exchange-listed securities<br><input type="checkbox"/> (2) securities traded over-the-counter<br><input type="checkbox"/> (3) foreign issues<br><br><input type="checkbox"/> B. Warrants<br><br><input type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper)<br><br><input type="checkbox"/> D. Commercial paper<br><br><input type="checkbox"/> E. Certificates of deposit<br><br><input checked="" type="checkbox"/> F. Municipal securities<br><br><input type="checkbox"/> G. Investment company securities<br>(1) variable life insurance<br><input checked="" type="checkbox"/> (2) variable annuities<br><input checked="" type="checkbox"/> (3) mutual fund shares | <input checked="" type="checkbox"/> H. United States government securities<br><br><input type="checkbox"/> I. Options contracts on:<br>(1) securities<br><input type="checkbox"/> (2) commodities<br><br><input type="checkbox"/> J. Futures contracts on:<br>(1) tangibles<br><input type="checkbox"/> (2) intangibles<br><br><input type="checkbox"/> K. Interests in partnerships investing in:<br>(1) real estate<br><input type="checkbox"/> (2) oil and gas interests<br><input type="checkbox"/> (3) other (explain on Schedule F)<br><br><input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
|---|---|

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input type="checkbox"/> Corporate rating services                        | (8) <input type="checkbox"/> Other (explain on Schedule F)  |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |  |

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

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . . . .

Yes ☒ No ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input checked="" type="checkbox"/> (1) broker-dealer  | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input checked="" type="checkbox"/> (3) other investment adviser   | <input checked="" type="checkbox"/> (9) insurance company or agency                |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes ☐ No ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

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Applicant:

Foresters Equity Services, Inc.

SEC File Number:

801-68181

Date:

10/1/2009

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☒ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes ☒ No ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

The investment adviser representative reviews their client portfolios on a regular basis, but not less than quarterly. Reviews are also performed by the Vice President and the CCO of Foresters on an annual basis to ensure portfolio's are invested appropriately. For financial planning accounts we require the Investment Advisor Representative to review the financial plans on a quarterly basis. Significant shifts in market levels and changes in client financial situations will also trigger a review by the representative for their respective clients for either financial plans or investment management accounts.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients receive quarterly account statements from the custodian of the account. Clients may receive reports provided by the third party investment management providers. To determine their reporting procedures, refer to the ADV Part II of the Adviser that is managing your account. For clients that sign financial planning agreements with the Adviser, they will receive an Annual Financial Plan, which includes:

1. A financial plan, which will include a review of Client's financial and tax circumstances, financial goals and a written report of recommendations.
2. Any updates in the financial plan as requested by Client

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

**FORM ADV****Part II - Page 6**

Applicant:

Foresters Equity Services, Inc.

SEC File Number:

801-68181

Date:

10/1/2009

**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |   | Yes                      | No                                  |
|---|--------------------------|-------------------------------------|
| (1) securities to be bought or sold? .....                | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold ? ..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used ? .....                   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                          | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? ..... ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... ☒ Yes ☐ No
- B. directly or indirectly compensates any person for client referrals? ..... ☐ Yes ☒ No

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? ..... ☐ Yes ☒ No

Answer all items. 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	10/1/2009

(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.: 33-0178144
Item of Form (identify)	Answer	
Item 1(C)(6); Item 1(D); Item 3(L); 7(B); 8(C)(9) and Item 13(A)	<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 clients 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 solicitors on behalf of third party registered investment advisers that are not affiliated with the broker dealer or the investment advisor and they provide financial planning and or investment management services (discussed below). The average investment adviser representative's time is spent 60% conducting insurance business, 35% conducting brokerage business and 5% conducting investment advisor business.</p> <p>Foresters Equity Services, Inc. uses the marketing name FESCO. In order to avoid confusion, throughout this document a distinction will be made between brokerage and investment advisory services by referring to Foresters Equity Services, Inc. as FESCO when it is acting in its capacity as a broker-dealer and as "the Adviser" to denote that is acting in an advisory 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. The relationship with the third party advisers is discussed under "Third Party Investment Programs" later in this document.</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><b>Financial Planning &amp; Consulting</b></p> <p><u>Service</u></p> <p>The Adviser offers financial planning services for both those under contract with the third party investment advisers clients and for those not under an investment management contract. The Adviser provides financial planning and consulting services consistent with clients' financial and tax status, in addition to their risk profile and investment objectives. The Adviser may also provide general non-securities advice on topics that may include retirement and estate planning, insurance needs analysis, college funding, debt consolidation and budgetary structuring and investment management. The Adviser may provide for either an annual ongoing consultation or a onetime financial plan design including drafting and assistance in the implementation of a plan including participating in all meetings with required third parties (i.e. attorney or accountant). Financial Planning typically results in a specific plan and involves the implementation of a series of specific recommendations. Financial Consulting is general advice that may or may not lead to an implementation of a financial plan and strategy.</p> <p>a. Retirement Planning - This service involves the review of assets and availability of funds to invest along with ownership of property and current cash flows. This review also looks at time lines and the cash needs horizon for family or individual</p>	

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser:

Foresters Equity Services, Inc.

SEC File Number:

801-68181

Date:

10/1/2009

(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.: 33-0178144
Item of Form (identify)	Answer
	<p>spouses over the mid and long term. The Adviser does not render any legal, accounting, or tax advice as part of this process.</p> <p>b. Estate Planning - Depending on the age of the clients the review of assets and liabilities for purposes of estate planning may be appropriate. This also includes a review of titling of assets, distribution and estate techniques that are designed to reduce taxes as well as the consideration of the role that gifting and trusts would play in a comprehensive estate planning strategy. The implementation of specific tax strategies involving document creation would be done by a licensed attorney and tax advisors.</p> <p>c. Insurance Planning – Client insurance needs would be assessed across the full array of insurance products that are available to clients including life, disability, property and casualty, auto and long-term care. This planning and advice would require determination of the client's risk tolerance balanced against their perceived insurance needs and available cash flow. Where appropriate client would be directed to third party insurance agents specializing in a needed insurance product. As such, a conflict of interest may exist with respect to recommendations to buy insurance. In all cases, transactions are effected in the best interests of the client.</p> <p>d. College Planning - Long term and short term college funding needs would be assessed and products and strategies would be reviewed. Where appropriate specific investments vehicles would be recommended and when timely set up with the assistance of the Adviser or the appropriate third party.</p> <p>e. Investment Planning – This service would cover advice on asset allocation, funding choices and income allocation techniques. The client's current investments and available investable income in combination with the economic and tax characteristics of existing investments would be reviewed as part of this process. Tax consequences and their implications are identified and evaluated in general terms. The Adviser does not render any specific accounting or tax advice as part of this process.</p> <p>f. Budgetary Structuring – As part of providing services a through e above, the Adviser may be in a position to recommend techniques or strategies for consolidation of the client's financial situation so that the client can achieve some of the desired financial planning goals they are after. Such strategies would be directed at cost savings and better financial planning of their current cash flows.</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><u>Fees</u></p> <p>Fees for financial planning consultation as detailed in Item I (A) of the financial planning agreement will be billed to Client after the services are performed, and are due upon receipt of the bill.</p> <p>For its services in the preparation of financial plans, the Adviser may charge a flat fee of \$450 or may an hourly rate that is \$150 per hour. The Adviser charges a fixed fee minimum of \$450 unless the financial planning exceeds 3 hours of work at which time the client is billed hourly at a rate of \$150/hr for all time in excess of 3 hours. Based on the nature of the work or advice the client is seeking and the degree of sophistication required to complete a specific financial planning component, the fixed fee and/or the hourly rate are</p>



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser:	SEC File Number:	Date:
Foresters Equity Services, Inc.	801-68181	10/1/2009

(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.: 33-0178144
Item of Form (identify)	Answer	
	<p>negotiable at the discretion of the Adviser but the fixed fee shall not exceed \$450. Fees for financial planning consultation are billed monthly as completed based upon the time the Adviser spends in the analysis and preparation of the report(s). The fees do not include any additional charge for analysis of Client's insurance needs and policies if prohibited by state statute; such analysis will be done at no cost to Client if so prohibited. Fees for the fixed fee services are payable fifty percent (50%) upon signing of this Agreement and the balance is due upon delivery of the financial plan, portfolio analysis, and/or investment policy statement. Fees for the annual financial planning service are payable quarterly in advance as billed.</p> <p>In the preparation of a financial plan, the Adviser may recommend the use of the third party adviser platforms' investment advisory services and/or recommend the purchase of mutual funds or insurance products that are available through Foresters Equity Services Inc. broker dealer. The use of the third party platforms and/or the use of Foresters Equity Services Inc. broker dealer services is not required. The Adviser has a conflict of interest in that it may receive compensation for the preparation of the financial plan and for the referral of investment advisory services to the third party providers and/or commission from the transactions through the broker dealer. The Adviser mitigates this conflict by conducting supervisory review of all financial plan recommendations and has also put in place a Code of Ethics that prohibits and provides for supervision to detect any conduct by the Adviser that impairs the interests of its clients. Further, the charging of commissions is governed by FINRA regulation for Fair Practices and Commissions. Implementation of the financial plan is at the discretion of the client, and may be implemented with a provider not related to or recommended by the Adviser.</p> <p>The Adviser does not make any representation that the financial plan is done at the lowest cost available and clients and investors may be able to obtain a financial or estate plan at a more favorable rate from other providers.</p> <p><u>Termination</u></p> <p>Any financial planning consultation services provided to the Client as described above shall terminate upon the delivery of such services to Client. Any services provided to Client in connection with preparation of the financial plan described above terminate upon delivery of the financial plan. Any services provided to Client in connection with the annual financial planning service described above terminate one year from the date of the agreement.</p> <p>Either party may terminate this Agreement upon thirty (30) days notice by registered mail to the address set forth herein except that Client may terminate this Agreement without penalty within five (5) business days from the date of the agreement. Upon termination, fees for uncompleted work shall be refunded but no refund of fees will be made for services completed other than within the first five (5) business days from the date of the agreement</p> <p><b>Third Party Investment Programs</b></p> <p><u>Service</u></p> <p>In their capacity as placing client assets with third party advisers, the Foresters Equity Services investment advisor representatives evaluate client investment objectives and</p>	

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser:	SEC File Number:	Date:
Foresters Equity Services, Inc.	801-68181	10/1/2009

(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.: 33-0178144
	Item of Form (identify)	Answer
		<p>recommend investment adviser portfolio products based on that evaluation. The third party advisers manage the client assets and are granted discretion by clients in transacting securities on behalf of the clients.</p> <p>At the time of filing this Schedule F, the Adviser has entered into an agreement with Dunn Warren Investment Advisers LLC. Under these agreements, the Adviser offers clients various types of programs sponsored by the named third party investment programs. 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>Clients referred to the third party advisers 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 and solicitor disclosure document at the same time as the Form ADV Part II and solicitor 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> <p>Certain third party platform investment adviser products may compensate representatives of Foresters Equity Services Inc. at different levels. For those products with higher compensation levels, there is an inherent conflict of interest that incentivizes the recommendation of higher fee products. Clients are under no obligation to participate in Foresters Equity Services Inc. recommendations of investment advisory products and there is no assertion that these services are provided at the lowest cost available. Foresters Equity Services Inc. fiduciary responsibility to act in the client's best interest is the foremost consideration in the determination of recommendations to clients.</p> <p><u>Fees</u></p> <p>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 the third party adviser. The disclosure document provided by the third party adviser will clearly state the fees payable to the third party adviser and the impact to the overall fees due to these payments. The fees will be paid to Foresters by the third party advisers used for the investment programs. For the placement of client assets on the third party investment adviser platform, those third party advisers pay Foresters Equity Services an ongoing solicitation fee, which is a portion of the third party adviser's management fee. While the third party advisers' fees will not exceed 2% of assets under management, the portion paid to Foresters Equity Services that is generally an between .85% and 1.55% of the client's assets under management per annum.</p> <p>As the third party advisers collect their management fee from clients and remit the solicitation fee to Foresters Equity Services, the billing cycles are determined by the third party adviser. Once established, the fee to Foresters is the generally the same for all clients referred to that third party. However, it is possible that the third party adviser may</p>

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser:	SEC File Number:	Date:
Foresters Equity Services, Inc.	801-68181	10/1/2009

(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.: 33-0178144										
Item of Form (identify)	Answer											
	<p>negotiate a different fee structure either with the client or with Foresters Equity Services at their discretion. While the management fee will not exceed 2.00%, it is possible that clients will have to pay a performance fee that may be charged by a third party adviser in addition to the management fee. Refer to third party adviser's ADV Part II and Schedule F for their specific fee schedules to determine the management fee, performance fee (if applicable) and whether they are negotiable. The solicitation fee to Foresters continues until the client relationship is terminated by either party. Fees are generally collected quarterly in arrears. Third party providers may determine to collect fees in advance with or without a rebate on unearned fees upon termination and may have different collection terms. Clients are directed to the investment management agreement with the third party adviser.</p> <p><u>Termination</u></p> <p>Termination of the client contract with the third party adviser(s) is detailed in the investment management agreement between the client and the adviser in which the client is placing their assets. For additional disclosure on the third party advisers' products, fees, terms and conflicts of interest, clients are directed to the ADV Part II and Schedule F of the selected third party adviser.</p> <p><b>Investment Management Programs</b></p> <p><u>Service</u></p> <p>Foresters Equity Services Inc. has entered into a relationship with Southwest Securities Inc. ("Southwest") to provide investment management services as co-advisers under a program called Mutual Fund Advantage. Southwest provides a platform of back office and administrative services and a group of mutual funds for the client account. Foresters Equity Services Investment Adviser Representatives are responsible for determining if the Mutual Fund Advantage program is appropriate for a client, for signing the client to an investment management agreement provided by Southwest and for selecting the specific mutual funds for the client portfolio.</p> <p><u>Fees</u></p> <p>Southwest receives 15 to 20 basis points of the total management fee charged to an account with the remainder received by Foresters Equity Services Inc. The total management fee schedule is as follows:</p> <table border="1"> <thead> <tr> <th>Account Value</th> <th>Maximum Annual Fee Rate</th> </tr> </thead> <tbody> <tr> <td>\$30,000 - \$249,999</td> <td>1.75%</td> </tr> <tr> <td>\$250,000 to \$499,999</td> <td>1.50%</td> </tr> <tr> <td>\$500,000 to \$999,999</td> <td>1.25%</td> </tr> <tr> <td>\$1,000,000 and up</td> <td>1.00%</td> </tr> </tbody> </table> <p>Management fees due and payable quarterly in advance and are calculated based on the closing market value of the assets in each account on the last business day of the preceding calendar quarter. If the management of the account commences at any time other than the beginning of a calendar quarter, the first quarterly fee is prorated based on the initial account value and the number of days the account was open in the quarter during which this Investment Advisory Agreement is in force. If Client invests 10% or more</p>		Account Value	Maximum Annual Fee Rate	\$30,000 - \$249,999	1.75%	\$250,000 to \$499,999	1.50%	\$500,000 to \$999,999	1.25%	\$1,000,000 and up	1.00%
Account Value	Maximum Annual Fee Rate											
\$30,000 - \$249,999	1.75%											
\$250,000 to \$499,999	1.50%											
\$500,000 to \$999,999	1.25%											
\$1,000,000 and up	1.00%											

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Adviser:	SEC File Number:	Date:
Foresters Equity Services, Inc.	801-68181	10/1/2009

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	<p>of the current account market value in any Program Account after the inception of a calendar quarter, the quarterly fee will be recalculated and pro-rated as of the day of the change in investment. The quarterly fee will equal (on an annualized basis) the percentage (in basis points) set forth in the above fee schedule, of the fair market value of the portfolio assets on the last business day of the previous calendar quarter. If the account is terminated, the fee shall be prorated based upon the number of days the account was open during the quarter in which the account is terminated. Foresters Equity Services Inc. may amend the fee schedule upon 30 days' written notice to the Client.</p> <p>To the extent that compensation differs between a managed account versus an account referred to a third party adviser, there is a conflict of interest regarding selecting which method of investing clients assets relative to the compensation of investment management or referral to third party advisers. In addition, there is a conflict of interest where a financial plan created by the Investment Adviser Representatives recommends investment advisory services. Clients are under no obligation to use the investment management services of Foresters Equity Services Inc. Officers of Foresters Equity Services Inc. review client portfolios and supervise client relationships and ensure compliance with the Firm's Code of Ethics to mitigate these conflicts in interest.</p> <p><u>Termination</u></p> <p>The client may terminate without penalty within five (5) business days after the execution of the Investment Management Agreement. The agreement may be terminated by either party immediately upon receipt of written notice to the other party. The Agreement will automatically terminate upon legally authorized written notification of death of client to Foresters Equity Services Inc. Transaction processing charges paid to Southwest are not subject to refund in the event of termination because they will be incurred at the time a service is performed. All fees due at termination will be deducted from client's account before assets are delivered from the account. If an account is terminated, the fee shall be prorated based upon the number of days the account was open during the quarter in which the Account is terminated and the remaining fees shall be rebated. .Notwithstanding the foregoing, client may terminate the agreement within five (5) business days of the effective date without payment of any fee for the Foresters Equity Services Inc.'s services.</p> <p><b>Other Fees</b></p> <p>Foresters Equity Services or the sub-advisors selected by Foresters Equity Services may include mutual funds, variable annuity products, ETFs, and other managed products or partnerships in clients' portfolios. Clients may be charged for the services by the providers/managers of these products in addition to the management fee paid to Foresters Equity Services. The fees and expenses charged by the product providers are separate and distinct from the management fee charged by Foresters Equity Services. These fees and expenses are described in each mutual fund's or underlying annuity fund's prospectus or in the offering memorandums of a partnership. These fees will generally include a management fee, other fund expenses and a possible distribution fee. No-load or load waived mutual funds may be used in client portfolios so there would be no initial or deferred sales charges; however, if a fund that imposes sales charges is selected, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or variable annuity or investment partnership directly, without the services of Foresters Equity Services. Accordingly, the client should review both the fees charged by the funds and the applicable program fee charged by Foresters Equity Services to fully understand the total</p>	

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

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Foresters Equity Services, Inc.

SEC File Number:

801-68181

Date:

10/1/2009

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	<p>amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p><b>Other Services</b></p> <p><u>Insurance</u></p> <p>The Adviser is wholly owned by The Independent Order of Foresters which is a Fraternal Benefit Society and an insurance company. The IOF is a separate business entity fully engaged in the life insurance and fixed annuity business. The investment adviser representatives may be appointed with IOF to sell life insurance and they may be licensed with other insurance companies. Some of the investment adviser representatives are required to be appointed with other life insurance companies in order to sell variable annuities and variable universal life insurance products that are distributed through Foresters Equity Services Inc.</p> <p>The clients who purchase insurance related product are informed that the investment adviser representatives will be compensated for a fee or commission at the time that the product is accepted. A conflict of interest exists in that associated persons may sell insurance products to clients of the Adviser and earn a commission on the sale of that product in addition to receiving compensation for referring investment management services to a third party provider and/or for providing financial planning services. The Adviser mitigates this conflict by conducting supervisory review of all insurance product sales and has also put in place a Code of Ethics that prohibits and provides for supervision to detect any conduct by the Adviser representatives that impairs the interests of its clients. Purchase of insurance products is not required as a condition of other services offered by the Adviser. Foresters makes no representation that the insurance products offered are at the lowest cost available.</p> <p><u>Broker Dealer</u></p> <p>The description of Foresters Equity Services Inc.'s broker dealer line of business is more fully described with Items 7 (A),(B) &amp; (C) and Item 8 (A) &amp; (C)(1). Included in that description are the conflicts of interest that address the products of the broker dealer being recommended as part of a financial plan. The description is on page 13 of this Schedule F under the heading of <u>Broker Dealer Activities</u>.</p>
Item 3 (L)	<p>The Foresters Equity Services investment advisor representatives evaluate client investment objectives and recommend third party investment adviser portfolio products based on that evaluation. A more complete description of these products is in Item 1(D) of this Schedule F.</p>
Item 5	<p><b>Education &amp; Business Standards</b></p> <p>The Adviser routinely requires that individuals involved in determining or giving investment advice have at least two years of financial planning, advisory, or brokerage related experience</p>

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Item 6	<p>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> <p><b>Education &amp; Business Background</b></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. 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 legal department of Independent Order of Foresters, the parent company of Foresters Equity as well as the Compliance Officer for the US Division of the Independent Order of Foresters. 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>Mark McDonough, born in 1952, is the Vice President of Operations and Information Systems for Foresters Equity Services Inc. Mr. McDonough was educated at Boston University MBA w/ concentration in Finance &amp; University of Massachusetts B.S. in Psychology, minor Secondary Education Mr. McDonough joined FESCO in 2000 after and has 13 years of experience in developing business applications as a consultant for Chase Bank and Harvard University prior to joining Foresters. Mr. McDonough currently holds the following industry registration/licenses:</p> <p>Series 6 Investment Company Products /Variable Contracts Representative  Series 63 Uniform State Securities Representative  Series 26 Investment Company Products / Variable Contracts Principal  Series 51 Municipal Securities Representative  Series 53 Municipal Securities Principal</p>	

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<p>Item 7 (A),(B) &amp; (C) Item 8(A), (C)(1); Item 9(B)</p>	<p><b>Series 65 Investment Advisor Representative</b> California Life Insurance License.</p> <p>Laura Malechuk, born in 1956, is a Vice President of Finance, Registration and Business Administration for Foresters Equity Services Inc. Ms. Malechuk has been working in the Financial Securities industry for over 25 years. Her previous experience includes her position as the Commission Manager for Direct Investments at LPL for 11 years. Prior to that she worked for Arizona Bank in Government Retail Sales for 6 years. Ms. Malechuk does not have a college degree. Ms. Malechuk 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 28 Financial and Operations Limited Principal California Life Insurance License.</p> <p><b>Broker Dealer Activities</b></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 Financial Industry Regulatory Authority ("FINRA"). The 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. As such, the representatives spend the majority of their time on broker-dealer related activities.</p> <p>In their capacity as representatives of the Broker Dealer, investment adviser representatives may sell mutual funds, variable annuity products and other managed products or partnerships to investment advisory clients. Clients will likely be charged for the services by the providers/managers of these products in addition to the fees paid to Foresters or a third party adviser for investment advisory services and/or financial planning fees. The fees and expenses charged by the product providers are separate and distinct from the fees and expenses those charged by the Adviser. These fees and expenses are described in each mutual fund's or underlying annuity fund's prospectuses or in the offering memorandums of a partnership. These fees will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or variable annuity or investment partnership directly, without the services of Adviser. Accordingly, the client should review both the fees charged by the funds and the fees charged by Adviser to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p>Clients may, but are not required to use the services of Foresters' broker dealer. Clients of the Adviser may elect to use the services of the affiliated broker dealer to execute transactions outside of those for their investment advisory account(s). In this circumstance, these transactions will be subject to the broker dealer's standard commission schedule. A conflict of interest exists when deciding if a proposed security transaction is to be considered as a duplicating or outside of the third party advisor's investment advisory contract. However, all affiliated personnel of the Foresters are subject to its Code of Ethics and Foresters monitors transactions for proper trade execution in</p>

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Item 8(C)(3)	<p>order fulfill its fiduciary responsibilities to clients.</p> <p>The Other Financial Industry Activity marked as "other investment adviser" Item is fully described beginning on page 9 of this Schedule F under <u>Third Party Investment Programs</u> and on page 11 under <u>Investment Management Programs</u>. Included in the above descriptions are the conflicts of interest related to the recommendation of third party investment programs and investment management services..</p>
Item 8(C)(9)	<p>The Other Financial Industry Activity marked as "Insurance" Item is fully described on Page 13 of this Schedule F under <u>Other Services</u>; subtitle "Insurance". Included in the above description are the conflicts of interest related to the recommendation of insurance products within a financial plan created by the Adviser.</p>
Item 9(B)	<p><b>Client Transactions</b></p> <p>In their capacity as registered representatives, investment adviser representatives may receive, commissions for brokerage transactions and/or payments from certain mutual funds distributed pursuant to a 12b-1 distribution plan or other such plans as compensation for administrative services in addition to earning fees for referring investment management services or providing financial planning services which is a conflict of interest. The Adviser mitigates this conflict by conducting supervisory review of clients referred to third party adviser agreements and provision of financial planning services. In addition, Foresters brokerage reviews all brokerage transactions for suitability and appropriateness for the client. The Adviser has also put in place a Code of Ethics that prohibits and provides for supervision to detect any conduct by the Adviser representatives that impairs the interests of its clients. Additional description of Foresters Equity Services Inc.'s broker dealer activities and the conflicts of interest pertaining to the earning of commissions from broker dealer transactions is on page 15 of this Schedule F under the heading of <u>Broker Dealer Activities</u>.</p>
Item 9(E)	<p>The Adviser does not permit insider trading and has implemented procedures to ensure that its policy regarding insider trading is being observed by associated persons. 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>A conflict of interest exists when investment adviser representatives transact in the same securities that are bought or sold on behalf of clients. Foresters Equity Services Inc.'s policy is for all associated personnel to hold clients interest first in all dealings. Directly enforcing this policy is the Code of Ethics of the Adviser.</p>



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	<p align="center"><b>Code of Ethics</b></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>	
Item 10	<p>For financial planning clients, there is a minimum fixed charge of \$450 for up to three hours of financial planning services. Third party investment advisers may have minimum investment amounts. For details on minimums of third party advisers, refer to the specific adviser's ADV Part II and Schedule F.</p>	
Item 12(B) Item 13(A)	<p><b>Brokerage Recommendations</b></p> <p>Investment adviser representatives may suggest that clients implement recommendations through the Foresters Equity Services Inc. in its capacity as a broker dealer. If a client elects to work with an investment adviser in this capacity, Foresters Equity Services Inc. is the only broker dealer option. Investment adviser representatives as representatives of the broker dealer would receive normal and customary commissions resulting from these securities transactions, presenting investment adviser representatives with a conflict of interest with the recommendation to use Foresters Equity Services Inc.'s broker dealer services. Foresters Equity Services Inc. mitigates this conflict by supervising all broker dealer transactions and ensuring that investment adviser representatives adhere to the Firm's Code of Ethics.</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.</p> <p>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>	

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	Item 13(A)	The Adviser it and or related persons have arrangements where they are paid cash by or receive some economic benefit from a non-client in connection with their giving advice to clients. These arrangements are related to the referral of investment management services to third party advisers and the payment of commissions on insurance products and the conflicts of interest these relationships present and are described beginning on Page 9 under the title of <u>Third Party Investment Programs</u> and related to brokerage recommendations and services as described on Page 17 under the title of <u>Brokerage Recommendations</u> . The description of the insurance products with its conflicts of interest are detailed on Page 13 under "Other Services" with the sub-title "Insurance"