

Uniform Application for Investment Adviser Registration

Part II - Page 1

OMB APPROVAL

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Name of Investment Adviser:

Benchmark Financial, Ltd.

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code

Telephone Number

3636 N. Central Avenue # 620

Phoenix

AZ

85012

602 222-4180

**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.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients.	2
3	Types of Investments.	3
4	Methods of Analysis, Sources of Information and Investment Strategies.	3
5	Education and Business Standards.	4
6	Education and Business Background.	4
7	Other Business Activities.	4
8	Other Financial Industry Activities or Affiliations.	4
9	Participation or Interest in Client Transactions.	5
10	Conditions for Managing Accounts.	5
11	Review of Accounts.	5
12	Investment or Brokerage Discretion.	6
13	Additional Compensation.	6
14	Balance Sheet.	6
	Continuation Sheet.	Schedule F
	Balance Sheet, if required.	Schedule G

(Schedules 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 not 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.

Applicant: Benchmark Financial, Ltd.	SEC File Number: 801- 33512	Date: 02/11/2009
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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 checked="" type="checkbox"/> (1) Provides investment supervisory services | 60 % |
| <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 | 10 % |
| <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 client 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 | 30 % |
| <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.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☒ ☐

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 type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input 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 checked="" type="checkbox"/> D. Pension and profit sharing plans | |

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

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

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

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

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

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

- | | |
|---|---|
| (1) <input type="radio"/> Financial newspapers and magazines | (5) <input type="radio"/> Timing services |
| (2) <input type="radio"/> Inspections of corporate activities | (6) <input type="radio"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="radio"/> Research materials prepared by others | (7) <input type="radio"/> Company press releases |
| (4) <input type="radio"/> Corporate rating services | (8) <input type="radio"/> 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 type="radio"/> Long term purchases (securities held at least a year) | (5) <input type="radio"/> Margin transactions |
| (2) <input type="radio"/> Short term purchases (securities sold within a year) | (6) <input type="radio"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input type="radio"/> Trading (securities sold within 30 days) | (7) <input type="radio"/> Other (explain on Schedule F) |
| (4) <input type="radio"/> Short sales | |

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

Applicant: Benchmark Financial, Ltd.	SEC File Number: 801- 33512	Date: 02/11/2009
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5. Education and Business Standards.	Yes No
Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....	<input checked="" type="radio"/> <input type="radio"/>
(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 type="radio"/> (1) broker-dealer <input type="radio"/> (2) investment company <input type="radio"/> (3) other investment adviser <input type="radio"/> (4) financial planning firm <input type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant <input type="radio"/> (6) banking or thrift institution	<input type="radio"/> (7) accounting firm <input type="radio"/> (8) law firm <input type="radio"/> (9) insurance company or agency <input type="radio"/> (10) pension consultant <input type="radio"/> (11) real estate broker or dealer <input type="radio"/> (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.)

Yes No

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

☐ ☒

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

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9. Participation of 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 <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account? | Yes No |
| | <input checked="" type="checkbox"/> <input type="checkbox"/> |

(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 triggers 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.

Benchmark Financial, Ltd. reviews each account no less frequently than quarterly. Some accounts may be reviewed more frequently. Accounts are reviewed anytime there is a substantial addition or withdrawal of funds. Accounts may be reviewed based on several other events. For example, changes in family circumstances, out-of-the ordinary changes in capital market conditions, or extraordinary global events may trigger reviews.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.
- Client communications happen at several levels. Transactions are documented by confirmations primarily by a clearing system, fund manager or product sponsor. Monthly reports are issued showing portfolio holdings and monthly transactions. Capital gains/loss statements are provided when appropriate. A calculation of fees is provided quarterly. In most cases, clients are provided with a quarterly performance evaluation and Benchmark Financial, Ltd. encourages quarterly client meetings to review accounts.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | | |
|--|-----------------------|-----------------------|
| (1) securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

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 commission 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 |
| | <input type="radio"/> | <input type="radio"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="radio"/> | <input type="radio"/> |

(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 (unless applicant is registered or registering only with the Securities and Exchange Commission); 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**

Applicant: Benchmark Financial, Ltd.	SEC File Number: 801- 33512	Date: 02/11/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Benchmark Financial, Ltd.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Form ADV Part II. Page 2, Item 1.D., ref 1.A. (1,3,7)	<p>INVESTMENT MANAGEMENT CLIENTS:</p> <p>Investment Supervisory Services are defined as the "giving (of) continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations".</p> <p>Benchmark Financial, Ltd.'s goal is to attain clients' objectives with consistency while limiting risk. This implies protecting and enhancing the purchasing power of assets under supervision. We want to participate in rising markets and protect principal during periods of decline.</p> <p>The primary focus of Benchmark Financial, Ltd.'s asset management process is to build a diverse group of investment strategists, mutual funds and other investments which may include equity and debt securities, certificates of deposit, municipal and government securities, investment company securities and insurance company products.</p> <p>The standard the firm strives for is to meet the individual needs of our clients. Care is taken to understand these investment needs and objectives. Accordingly, portfolios are individually tailored. The firm considers current economic trends, the regulatory and monetary policy, business cycle, as well as financial issues related to estate, tax planning and risk management. This is so even though the firm does not act as an economist nor hold itself out as a specialist in any of these areas. Instead, the firm may suggest that clients be referred to skillful attorneys, CPAs and insurance professionals. The firm, if requested, may recommend such professionals without compensation for such referrals.</p> <p>Investment recommendations are based on the monitoring of investment performance based on history, quality of fund managers, and business practices and a number of other factors. A written Statement of Investment Policy is prepared to outline the parameters of the objectives of the account. Benchmark Financial, Ltd. monitors the performance of the account relative to the client's goals and objectives as well as against benchmarks based on CPI and various indexes. Changes are suggested when and if the client's financial circumstances change.</p>

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

**Schedule F of
Form ADV
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Part II**

Applicant: Benchmark Financial, Ltd.	SEC File Number: 801- 33512	Date: 02/11/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Benchmark Financial, Ltd.	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer																		
Form ADV Part II. Page 2, Item 1.D., ref 1.A. (1,3,7) cont.	<p><u>Fee Schedule:</u> Investment Management Engagements</p> <p>Benchmark Financial, Ltd.'s investment advisory fees are based on the valuation of assets under management and calculated as follows (the fees are used by the various management programs and may be less depending on the manager. Fees listed below represent maximum fees charged):</p> <table><tr><td>Description:</td><td>Maximum Amount:</td><td>Rate:</td></tr><tr><td>First \$250,000</td><td>\$ 250,000</td><td>1.55%</td></tr><tr><td>Next \$250,000</td><td>\$ 500,000</td><td>1.40%</td></tr><tr><td>Next \$500,000</td><td>\$ 1,000,000</td><td>1.20%</td></tr><tr><td>Next \$1mm</td><td>\$ 2,000,000</td><td>.90%</td></tr><tr><td>Next \$2mm</td><td>\$100,000,000</td><td>.60%</td></tr></table> <p>The fee schedule is applied to assets under management at the beginning of each calendar quarter. One-fourth of the annual rate is payable at that time. For new accounts commencing management during a billing period, a pro-rated fee will be charged. Accounts may terminate at a client's written or verbal request, and any prepaid fees will be refunded to the date of termination.</p> <p>Clients authorize the third party money managers, on behalf of advisor and investment managers, to debit all account fees payable directly from the account. The fee will be payable in advance, from the redemption or withdrawal (which the client authorizes) of client's shares of a money market account or balances in any money market fund within the account. The third party money managers generate a detail billing notice for the client along with quarterly performance evaluation reports.</p>	Description:	Maximum Amount:	Rate:	First \$250,000	\$ 250,000	1.55%	Next \$250,000	\$ 500,000	1.40%	Next \$500,000	\$ 1,000,000	1.20%	Next \$1mm	\$ 2,000,000	.90%	Next \$2mm	\$100,000,000	.60%
Description:	Maximum Amount:	Rate:																	
First \$250,000	\$ 250,000	1.55%																	
Next \$250,000	\$ 500,000	1.40%																	
Next \$500,000	\$ 1,000,000	1.20%																	
Next \$1mm	\$ 2,000,000	.90%																	
Next \$2mm	\$100,000,000	.60%																	
Form ADV Part II. Page 3, Item 3 A. ref K (1)	<p>A few of Benchmark Financial, Ltd.'s clients hold limited partnership interests in their investment portfolios. Benchmark Financial, Ltd. will gather and analyze information regarding these holdings to assist such clients' investment decisions.</p>																		

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2

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

Applicant: Benchmark Financial, Ltd.	SEC File Number: 801- 33512	Date: 02/11/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Benchmark Financial, Ltd.		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Form ADV Part II. Page 3, Item 4 A (5)	<p>Benchmark Financial, Ltd. evaluates and makes investment recommendations based upon Modern Portfolio Theory and the concept of Asset Allocation. Benchmark Financial, Ltd. will often recommend various portfolio strategists.</p> <p>The strategist's responsibilities include:</p> <ul style="list-style-type: none"> - Selecting the asset classes - Determining the target asset mix - Analyzing investment managers for style and performance - Selecting and monitoring investment managers - Reallocating and rebalancing portfolios <p>The investment managers will:</p> <ul style="list-style-type: none"> - Conduct research and analysis on the securities being considered for purchase or sale - Maintain a disciplined investment process and consistent investment style - Provide competitive performance to peer group or asset class benchmark 	
Form ADV Part II. Page 4, Item 5	<p>While the firm has no written policy regarding the education and business experience of prospective employees who would render investment advice, these factors are certainly considered in the evaluation process. Benchmark Financial, Ltd. does encourage and offers a tuition support program to employees for acquisition of the CFP^(R) designation.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

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

Applicant: Benchmark Financial, Ltd.	SEC File Number: 801- 33512	Date: 02/11/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

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Item of Form (identify)	Answer					
Form ADV Part II. Page 4, Item 6	William N. Cericola Date of Birth: 02/12/1949					
	School (Name, City, St)		Year Graduated	Degree & Major		
	Franklin & Marshall College Lancaster, Pennsylvania		1971	A.B., English		
	Wayne State University Detroit, Michigan		1974	M.Ed., Psychology		
	University of Detroit School of Law Detroit, Michigan		1977	J.D., Law		
	Licenses / Registrations & Designations:					
	Series 7	Financial Industry Regulatory Authority		1985		
	Series 24	Financial Industry Regulatory Authority		1986		
	Series 63	Financial Industry Regulatory Authority		1985		
	Series 65	Financial Industry Regulatory Authority		1996		
	AZ/Life/Health Licensing Exam	AZ Insurance Department		1985		
	Name of Firm and Address		Kind of Business	Exact Nature of Connection or Employment	Beg. Date	End Date
	FSC Securities Corporation 2300 Windy Ridge Pkway #1100 Atlanta, GA 30339		Broker/Dealer	Reg. Rep	08/91	Present
FSC Securities Corporation 2300 Windy Ridge Pkway #1100 Atlanta, GA 30339		Investment Advisor/ Advisory Rep		03/95	Present	
Benchmark Financial, Ltd. 3636 N. Central Ave # 620 Phoenix, AZ 85012		Registered Investment Advisor Owner		12/87	Present	
Benchmark Capital, Inc. 3636 N. Central Ave # 620 Phoenix, AZ 85012		Financial Products	Owner	12/87	12/08	

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 4

**Schedule F of
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Part II**

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Item of Form (identify)	Answer
Form ADV Part II. Page 4, Item 7 B	<p>Benchmark Financial, Ltd. is a Registered Investment Adviser. The officer/director of Benchmark Financial, Ltd., is a licensed life/health insurance broker through a number of carriers. Additionally, the officer and director of Benchmark Financial, Ltd., and certain related associates of the firm may be registered representatives of FSC Securities Corporation which is a Broker/Dealer and member of FINRA and SIPC. Twenty percent of the officer's time may be dedicated to FSC Securities Corporation's activities.</p> <p>Benchmark Financial, Ltd. is not a broker/dealer. Related persons of Benchmark Financial, Ltd. may be Registered Representatives of FSC Securities Corporation ("FSC"), a registered Broker/Dealer, member FINRA and SIPC. Benchmark Financial, Ltd. may act as the investment advisor in transactions for which FSC may act as broker. Prospective clients are advised of this affiliation.</p> <p>The associated persons of the applicant have a relationship with another investment advisor named FSC Securities Corporation (SEC file number 801-42017), located at 2300 Windy Ridge Parkway, Suite 1100, Atlanta, GA 30339. Benchmark Financial, Ltd. may recommend third party investment managers that have been reviewed by FSC Securities Corporation.</p> <p>Under the rules and regulations of FINRA, FSC has the obligation to perform certain supervisory functions regarding certain aspects of the advisory activities of advisory representatives who are also registered representatives of FSC. For such supervisory functions, related persons may pay FSC a portion of the advisory fees they receive.</p>
Form ADV Part II. Page 5, Item 9 B	<p>Advice offered by related persons of Benchmark Financial, Ltd. may involve investments in mutual funds. Load and no-load mutual funds may pay annual distribution charges or 12b-1 fees (named after the statutory section authorizing such payments). These 12b-1 fees come from fund assets, and thus, indirectly from client assets. These 12b-1 fees may be paid to FSC and a portion allocated to Related Persons who are also registered representatives of FSC. The receipt of these fees could represent an incentive for registered representatives to recommend funds with 12b-1 fees or higher 12b-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.</p>
Form ADV Part II. Page 5, Item 9 E	<p>Related persons to the applicant own directly or in qualified plans, IRAs, or children's</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

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

Applicant: Benchmark Financial, Ltd.	SEC File Number: 801- 33512	Date: 02/11/2009
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Item of Form (identify)	Answer	
Form ADV Part II. Page 5, Item 9 Code of Ethics	<p>custodial arrangements, mutual funds or annuity contracts through such sponsors as The American Funds Group. When appropriate, the same mutual funds are often part of investment recommendations. Since mutual funds trade at closing, prices are consistent between related persons and clients of the firm. The internal procedures mandate the best interests of clients come first if equities are ever purchased.</p> <p>Code of Ethics:</p> <p>Benchmark Financial, Ltd. has adopted a Code of Ethics (the "Code") to address securities related conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest.</p> <p>Benchmark Financial, Ltd. will provide a copy of the Code to any client or prospective client upon request.</p>	
Form ADV Part II. Page 6, Item 12 (1,2)	<p>Benchmark Financial, Ltd. may work with Genworth Financial Wealth Management, a registered investment adviser in order to offer clients an asset allocation program. The strategists participating in the Genworth Financial Wealth Management program have discretionary investment authority. Benchmark Financial, Ltd. will discuss and gain each client's permission, before executing any significant changes, except for specific security selection, in all third party accounts.</p> <p>The use of this program necessitates the ability of the investment strategists who use the Genworth Financial Wealth Management platform to make discretionary security transactions. While Benchmark Financial, Ltd. clients will participate in the choices as to the risk profile of the account and the particular financial strategist selected, the client will not have the choice as to what securities, and in what amounts, will be purchased, sold or held. Those decisions remain with the chosen strategist.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

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Item of Form (identify)	Answer
Form ADV Part II. Page 6, Item 13	<p>Benchmark Financial, Ltd. has a solicitation agreement with Sequoia Financial Advisors, Inc. Benchmark Financial, Ltd. refers some of its profit sharing investment needs to Sequoia Financial Advisors, Inc. Because these clients become mutual clients of each entity, Sequoia Financial Advisors, Inc. shares fees received with Benchmark Financial, Ltd.</p> <p>Benchmark Financial, Ltd. may have a conflict of interest whereas, the distribution of 12b-1 fees offered to Related Persons of Benchmark Financial, Ltd., acting as brokers for FSC Securities, may receive greater fees than the Related Persons may otherwise charge acting as Investment Advisor Representatives of Benchmark Financial, Ltd. as reflected in the advisory fee schedule. Clients will be made aware of such potential conflicts.</p> <p>Advice offered by related persons of Benchmark Financial, Ltd. may involve investments in mutual funds. Load and no-load mutual funds may pay annual distribution charges or 12b-1 fees (named after the statutory section authorizing such payments). These 12b-1 fees come from fund assets, and thus, indirectly from client assets. These 12b-1 fees may be paid to FSC and a portion allocated to Related Persons who are also registered representatives of FSC. The receipt of these fees could represent an incentive for registered representatives to recommend funds with 12b-1 fees or higher 12b-1 fees over funds with no fees or lower fees, therefore creating a potential conflict of interest.</p> <p>Proxy Voting Policy</p> <p>Benchmark Financial, Ltd., as a matter of policy and practice, has no authority to vote proxies on behalf of advisory clients. The firm may offer assistance as to proxy matters upon a client's request, but the client always retains the proxy voting responsibility. Benchmark Financial, Ltd.'s policy of having no proxy voting responsibility is disclosed to clients.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7