

Benchmark Financial, Ltd.

Brochure

Form ADV – Part 2A
Dated May 9, 2012

Benchmark Financial, Ltd.
(also known as “Benchmark”)
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This brochure provides information about the qualifications and business practices of Benchmark Financial, Ltd. If you have any questions about the contents of this brochure, please contact us at 602-222-4180. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Benchmark Financial, Ltd. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Summary of Material Changes

Benchmark Financial, Ltd.'s (Benchmark) last annual update of its Form ADV was April, 2011. The updates coincided with the Security Exchange Commission's mandate to rewrite the Form ADV in the agency's definition of "plain English". There are no material changes since its last annual amendment, other than changes made to conform to the new disclosure requirements under the aforementioned format required under the Form ADV, Part 2A regulations.

The Dodd-Frank Act (Act) of 2010 intends to create a foundation for financial regulatory reform. The Act has assigned a greater level of accountability for the oversight of investment advisory firms to the states. The SEC mandate for "mid-sized advisors", which includes Benchmark, is that they must transition oversight responsibilities from the SEC to state regulatory authorities. Benchmark is currently in the process of transitioning regulatory responsibilities to the State of Arizona.

Benchmark is required to send advisory clients the Summary of Material Changes annually. If clients prefer, they may request Benchmark's complete, updated ADV brochure. Simply call Benchmark at 602-222-4180.

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ADVISORY BUSINESS

History

Benchmark Financial, Ltd. was incorporated in December, 1987 and is wholly owned by William N. Cericola. William N. Cericola is referred to as “Bill” in this document.

Benchmark’s primary business is to provide investment advisory services.

The 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, and occasionally insurance company products.

The firm strives to match the individual needs of its clients with Benchmark’s advisory services. Care is taken to understand these investment needs and objectives. Portfolios are individually tailored. The firm considers current economic trends, the regulatory and monetary policy, business cycle, as well as issues related to estate and tax planning, and risk management. The firm does not act as an economist nor hold itself out as a specialist in any of these areas. Benchmark, if requested, may recommend professionals without compensation for such referrals.

Investment recommendations are based on the monitoring of historic investment performance, quality of fund managers, 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 relative to clients’ 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.

Benchmark offers its clients the services of various third party investment advisors. The firm uses the “open architecture” approach of Genworth Financial Wealth Management. The platform offers portfolios actively managed by numerous strategists, and with different levels of risk profiles for each account. The “menu” allows Benchmark to combine different styles and disciplines into each portfolio.

As of December 31, 2010, Benchmark assets under management were approximately \$41 million. Seventy-five percent (75%) of the assets under management are considered discretionary.

Fees and Compensation

Benchmark Financial, Ltd.'s investment advisory fees are based on the value of assets under management. The fee is calculated based on the average daily account value for each calendar quarter. For example, each daily value for a 90-day quarter, is totaled, divided by 90, and multiplied by the applicable percentage.

The maximum allowable annualized fee rate is listed next.

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%

Thus, one-fourth of the annual rate is payable at the beginning of each calendar quarter.

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.

When using third party strategists, Benchmark's clients allow the managers to debit account fees from the account. Fees are paid in advance from a withdrawal authorized by clients from a money market in their accounts.

A detailed billing notice for the client is a component of the quarterly review reports. These reports are provided to the client in the middle of the month following the close of each calendar quarter.

Fees paid in connection with third party advisory services generally consist of several elements. These include the management fees paid to the third party investment strategists, fees paid to the custodian for their services as well as transaction costs, payments to FSC for their administrative and supervisory services, and to Benchmark.

Performance Fees and Side-by-Side Management

Not Applicable

Benchmark does not participate in Performance Fees and Side-by-Side Management.

Types of Clients

Benchmark Financial, Ltd. provides investment advice to individuals and their individual retirement accounts, qualified pension and profit sharing plans, trusts and estates, charitable organizations, and corporations and business entities other than mentioned.

Benchmark offers third party advisory services. While Benchmark does not have a minimum account size, the strategists on the third party advisory platforms have such a requirement. When a client hires a third party manager, there will be disclosures in each manager's Form ADV and the associated paperwork for the account. Benchmark will assist in these disclosures.

Genworth Financial Wealth Management is a popular third party platform for Benchmark's clients. Each third party strategist has an account minimum. Managers using mutual funds have a \$50,000 minimum. Managers using exchange traded funds (ETFs) have a \$100,000 minimum.

Methods of Analysis, Investment Strategies and Risk of Loss

Method of analysis and risks:

When analyzing investments that may be appropriate, the firm suggests third party managers that use Fundamental and Technical Analysis. Fundamental analysis is security analysis grounded in basic factors as company earnings, balance sheet variables and management quality, which are used to predict the value of an investment. Information such as interest rates, GNP, inflation and unemployment may be used to help predict the direction of the economy and therefore the capital market.

Technical analysis is the method of using statistics to determine trends in security prices and evaluate investment decisions based on those trends. Technical analysis focuses on matters as trade volume, demand, and volatility to help determine the market forces at work on the capital markets as a whole.

When using Fundamental Analysis, third party managers generally rely on, among other factors, company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. Data reviewed is generally considered reliable but there is no guarantee or verification of accuracy. Additionally, the data reviewed is subjective in nature, and thus open to interpretation.

When using Technical analysis, third party managers review statistics to determine trends in security prices and make investment decisions based on those trends. This analysis may only be able to predict how an investment will perform short-term. This analysis does not take into account the more fundamental properties of the worth of an investment. Company performance and balance sheet variables might play a part in determining the value of an investment.

There is always risk involved when investing, and clients must be prepared to bear the loss of investment dollars. Benchmark makes no promises or guarantees that any of our services will result in a profit to the client or will not result in a loss to the client.

Investment strategies and risks:

There are many approaches to asset allocation that Benchmark may consider for use in construction of a client's investment portfolio. At times, a portfolio may be comprised of one or more of these approaches. In very broad terms, one approach is called strategic asset allocation. This approach provides broad market exposure by creating a mix of asset classes based on long-term market projections.

After evaluating suitability requirements, the firm often advises the long-term buy and hold strategy to clients. Long-term purchases are generally defined as the purchase of securities held for at least a year.

Using a long-term purchase strategy generally assumes that financial markets will profit in the long-term, which may not always be the case. There is also the risk that the segment of the market that the portfolio is invested in will go down over time even if the overall financial markets advance.

Another asset allocation approach is generally called tactical asset allocation. This allocation process is designed to capture or mitigate short to intermediate term cycles within long-term market movements by shifting assets within established allocation ranges.

Using a short-term purchase strategy generally assumes that how financial markets will perform in the short-term can be predicted, which may be very difficult. There are many factors that can affect financial market performance in the short-term. These factors may include short-term interest rate changes, cyclical earnings announcements, and so forth. These factors may have a smaller impact over longer periods of times.

Security Type Risks:

Benchmark primarily recommends third party managers who invest in mutual funds, as well as exchange traded funds. Investing in mutual funds involves the assumption of risk including:

- Manager Risk: this is the risk that an actively managed mutual fund's investment advisor will fail to execute the fund's stated investment strategy.
- Market Risk: this is the risk that the stock market will decline, decreasing the value of the securities contained within the mutual funds.

- Industry Risk: this is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.

- Inflation Risk: this is the risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.

These are some of the primary risks associated in investments. Benchmark is available to discuss these risks, and others, in more detail. In instances where it is recommended that a third party manage clients' assets, the third party's ADV and associated disclosure documents should be referenced for details on investment strategies, methods of analysis and associated risks.

As Benchmark mentioned earlier, there is always risk involved when investing, and clients must be prepared to bear the loss of investment dollars. Benchmark makes no promises or guarantees that any of our services will result in a profit to the client or will not result in a loss to the client.

Disciplinary History

Benchmark Financial, Ltd. has no disciplinary history.

Other Financial Industry Activities And Affiliations

Bill is a registered representative of FSC Securities Corporation that is a Broker/Dealer and member of FINRA and SIPC. Ten percent of Bill's time may be dedicated to FSC Securities Corporation's activities. Bill is a licensed life/health insurance agent. Less than five percent of Bill's time may be dedicated to life/health insurance.

Bill is also an investment advisor with FSC Securities Corporation (SEC file number 801-4207), 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.

Under the rules and regulations of FINRA, FSC performs supervisory functions of the advisory activities of Benchmark. Benchmark's advisors are also registered representatives of FSC. For these supervisory functions, Bill pays FSC a portion of the advisory fees Benchmark receives.

Code of Ethics

Benchmark has adopted a Code of Ethics to address securities related conduct. The Code focuses on fiduciary duty, personal securities transactions, insider trading, gifts and conflicts of interest. The Code includes the firm's policies and procedures developed to protect interests in the following topics:

- The interests of all client matters will be placed first at all times;
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility;
- The fiduciary principle that all information about clients is confidential;
- The duty to have a reasonable, independent basis for the investment advice provided.

The firm provides a copy of the Code to anyone upon request.

Advisors and employees of Benchmark may buy or sell, for themselves, securities and programs that Benchmark recommends to clients. These securities are publically traded mutual funds and/or third party managed programs on the Genworth Financial Wealth Management platform.

Quarterly, Benchmark submits to its supervisory team a report reflecting all personal trading activity. This review provides a safeguard to reflect that no personal transactions might be deemed a conflict of interest.

Brokerage Practices

As described earlier in “Financial Industry Activities and Affiliations”, Benchmark’s advisors are also registered representatives of FSC, a FINRA registered broker-dealer. To meet its FINRA supervisory obligations, FSC requires all investment advisory activities that Benchmark conducts be processed through FSC’s clearing relationships with Pershing LLC. There is no discretion to choose the broker-dealer or commission rates to be paid. However, the firm does believe that Pershing’s blend of execution services, commission and transaction costs will allow Benchmark to seek the best execution and competitive prices for its non-third party advisory services.

FSC has approved the third party advisors that Benchmark Financial, Ltd. recommends. When recommending third party advisors, the choice of custodian and clearing relationships is limited to the choices available to those third party advisors. Clearing firms may include TD Ameritrade, Pershing, or Genworth Financial Trust Company, as examples.

Review of Accounts

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

Client communications happen at several levels. Transactions are documented by confirmations by a clearing system, fund manager or product sponsor. Monthly reports are issued reflecting portfolio holdings and monthly transactions. Capital gain/loss statements are provided when appropriate. A calculation of fees is provided quarterly. Clients are provided with a quarterly review report.

Benchmark Financial, Ltd. encourages quarterly client meetings to review accounts.

Client Referrals and Other Compensation

Benchmark Financial, Ltd. does not accept nor pay referral fees. The firm welcomes referrals from clients and allied professionals.

Genworth Financial Wealth Management offers a business development allowance that represents a reimbursement for qualified marketing/practice management expenses incurred by Benchmark. Genworth may also provide Benchmark's advisors the opportunity to attend training or education conferences. Such opportunities include the payment or reimbursement of travel, meals and lodging expenses. These reimbursements are not contingent on sales targets or contests, but rather on assets managed at Genworth.

While the firm's securities sales are reviewed for suitability by an appointed supervisor, clients should be aware of the incentives to represent certain programs and are encouraged to ask about any conflict of interests.

Custody

Benchmark Financial, Ltd. does not maintain custody of your assets. Account assets are maintained at Pershing, LLC., TD Ameritrade, Genworth Financial Trust Company or at respective mutual fund proprietary custodians. Custodians used by the third party advisors may change from time-to-time.

Investment Discretion

Benchmark may manage accounts on a discretionary basis after obtaining client consent. Consent is typically granted and evidenced in the signed client agreement. Discretion is the ability to trade an account, the securities and amount to be bought or sold, and the timing of the purchase or sale. Discretion does not extend to the withdrawal or transfer of account funds.

Benchmark often works with Genworth Financial Wealth Management, a registered investment advisor, to offer clients an asset allocation program. The strategists participating in the Genworth Financial Wealth Management program have discretionary investment authority.

This program allows the investment strategists participating on the Genworth Financial Wealth Management platform to make discretionary security transactions. Benchmark clients will participate in the choices as to the risk profile of the account and the particular financial strategist selected. Clients 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.

Voting Client Securities

Proxy Voting Policy

Benchmark Financial, Ltd., as a matter of policy and practice, has no authority to vote proxies on behalf of advisory clients. Proxy materials will be sent to clients by each respective custodian.

Financial Information

Benchmark Financial, Ltd. does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Thus, the firm does not publish its financial information.

Requirements for State-Registered Advisors

A) William N. Cericola is Benchmark Financial, Ltd.'s principle executive officer and management person. See the attached supplement Form ADV, Part 2B for a description of Bill's formal education and business background.

B) Benchmark Financial, Ltd. is not engaged in any other business other than giving investment advice. However, as stated in section 10 of this Form ADV, Part 2, William Cericola is a registered representative of FSC Securities Corporation, a Broker/Dealer and member of FINRA and SIPC. Ten percent of Bill's time may be dedicated to FSC Securities Corporation's activities. Bill is a licensed life/health insurance agent. Less than five percent of Bill's time may be dedicated to life/health insurance.

Bill is also an investment advisor with FSC Securities Corporation (SEC file number 801-4207), 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.

Under the rules and regulations of FINRA, FSC performs supervisory functions of the advisory activities of Benchmark. Benchmark's advisors are also registered representatives of FSC. For these supervisory functions, Bill pays FSC a portion of the advisory fees Benchmark receives.

C) Benchmark Financial, Ltd. or any supervised person is not compensated for advisory services with performance-based fees.

D) Benchmark Financial, Ltd., its management person or any supervised person has not been involved in one of the events listed below;

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding* involving any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

E) There is no relationship or arrangement Benchmark Financial, Ltd. or management persons have with any issuer of securities that is not listed in Item 10.C. of Part 2A.

Benchmark Financial, Ltd.

Supplement

Form ADV – Part 2B

Dated May 9, 2012

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This brochure supplement provides information about William N. Cericola, also known as “Bill”. You should have received a copy of the firm’s brochure. Please contact us if you did not receive Benchmark’s brochure or if you have any questions about the contents of this supplement.

Additional information about Benchmark Financial, Ltd. is available on the SEC’s website at www.adviserinfo.sec.gov.

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1. William N. Cericola

William N. Cericola

William, also referred to as Bill in this supplement, was born in 1949 in Pennsylvania.

After high school, Bill graduated with an A.B. degree from Franklin & Marshall College, Lancaster, Pennsylvania.

Bill served in the U.S. Army with the Army Security Agency stationed in Berlin, Germany. He was awarded the Army Commendation Award for his service as a Russian language linguist.

Bill later received a Masters' Degree from Wayne State University, Detroit, Michigan.

Later, Bill earned a Juris Doctorate degree from the University of Detroit/Mercy School of Law. After more than 30 years as an active member of the State Bar of Michigan, he is now an emeritus member of the association.

Bill's licenses and registrations are listed next.

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

There is no disciplinary history.

Bill worked in public accounting for nearly eight years after law school serving in the tax departments of two prominent CPA firms in Detroit and Phoenix. He entered the financial services profession in 1985, and has been a Registered Representative with FSC Securities Corporation since 1991. Bill became an investment advisory representative with FSC in 1995.

Benchmark Financial, Ltd. was founded in 1987, and Bill has been the principal executive officer and chief compliance officer since its beginning.

A related company, Benchmark Capital, Inc. was also founded at the same time. That entity merged its operations into Benchmark Financial, Ltd. in 2008. Bill was employed by both Benchmark companies for portions of the last five years.

Bill's resume includes being invited to teach financial services courses for the Arizona Society of CPAs continuing education curriculum, and to having served on boards of directors in the community, including Valley Big Brothers Big Sisters.

Benchmark Financial, Ltd.
Supplement

Form ADV – Part 2B
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This brochure supplement provides information about Denise M. Reed. You should have received a copy of the firm’s brochure. Please contact us if you did not receive Benchmark’s brochure or if you have any questions about the contents of this supplement.

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1. Denise M. Reed, CFP®

Denise M. Reed was born in Albuquerque, New Mexico in 1953.

Denise received an A.A.degree in Speech Pathology from Southwestern Jr. College, Chula Vista, California and a B.S. degree in Child Development from San Diego State University, San Diego, California.

Denise obtained her CERTIFIED FINANCIAL PLANNER™ certification in 1993.

Denise's licenses and registrations are listed next.

Series 7	Financial Industry Regulatory Authority	1998
Series 63	Financial Industry Regulatory Authority	1998

There is no disciplinary history.

Denise served on the board of the Greater Phoenix Chapter of the Financial Planning Association for ten years. During that time, Denise served one term as President.

Denise has been associated with Benchmark Financial, Ltd. since its inception.