

Form ADV Part 2B

Brochure Supplement

David Bendix

The Bendix Financial Group, Inc.

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This brochure supplement provides information about David Bendix that supplements The Bendix Financial Group, Inc. brochure. You should have received a copy of that brochure. Please contact Daniel Eccleston 516-228-8300 x15 if you did not receive The Bendix Financial Group, Inc. brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Name: David Bendix

Born : 1963

Education: SUNY Binghamton – BS in Accounting

Financial Advisor since 1985

Designations: CPA/PFS, CFP, CFS, RFC

Business Background:

The Bendix Financial Group, Inc.

President

May 1989 to Present

Royal Alliance Associates, Inc.

Registered Representative

May 1991 to Present

Professional Designations

Certified Public Accountant (CPA) CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSPFPS).

Personal Financial Specialist (PFS) The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS

credential, a candidate must hold an unrevoked CPA license, certificate, or permit, none of which are in inactive status; fulfill 3,000 hours of personal financial planning business experience; complete 75 hours of personal financial planning CPE credits; pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct* and the *Statement on Standards in Personal Financial Planning Services*, when providing personal financial planning services. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

Certified Financial Planner (CFP) - The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) and professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Certified Fund Specialist (CFS) - The Certified Fund Specialist designation is now celebrating its 21st year in existence, CFS is the oldest designation in the mutual fund industry. With mutual funds training, a Certified Fund Specialist is able to evaluate and compare financial measurements and benchmarks when constructing a portfolio. Modern portfolio theory (MPT) is a key part of the program; its components are broken down and detailed in terms the advisor can easily understand and convey to a client. Armed with MPT and other selection criteria learned as part of the mutual fund education, a suitable and efficient portfolio using closed-end, exchange-traded, and open-end funds can be derived. In order to qualify as a CFS a candidate must have a minimum of a bachelors degree or one year of financial services work. In addition they must complete a self study course along with three exams and a case study. Lastly, 30 hours of continuing education are also required every two years.

Registered Financial Consultant (RFC) - IARFC is an organization of proven financial professionals formed to foster public confidence in the financial planning profession, to help financial advisors exchange planning techniques, and to give deserved recognition to those practitioners who are truly qualified and committed to the professional process and education. The IARFC currently serves more than 8,000 members.

The IARFC provides the public with a convenient access to a pool of well-qualified practitioners from which to choose a financial advisor. It is the only professional

organization that requires all of its members to meet and document stringent requirements, of education, experience, examination, integrity, licensing, ethics and a significant amount of professional education, ethics CE, compliance, and plan writing capacity.

RFC - Registered Financial Consultant is a professional designation awarded by the IARFC to those financial advisors who meet high standards of education, experience and integrity. A candidate must meet all of the following requirements:

- Undergraduate or graduate financial planning degree, or have earned one of the following designations: AAMS, AEP, CEP, CFA, CFP, ChFC, CLU, CPA, EA, LUTC, MS, MBA, JD, Ph.D, or completed a CFP equivalent, IARFC-approved college curriculum.
- Licensing requirements: if operating on a commission basis, must meet licensing requirements for securities and life and health insurance; if operating strictly as fee-only and not licensed, then must be registered as an investment adviser.
- Four years full-time experience as a financial planning practitioner

Continuing education requirements consist of forty hours per year of self study.

Item 3: Disciplinary Information

Not applicable. There are no material disciplinary items to report.

Item 4: Other Business Activities

In addition to being an Investment Advisory Representative (“Advisory Representative”) of The Bendix Financial Group, Inc., I, David Bendix, am a Registered Representative of Royal Alliance Associates, Inc. (“Royal Alliance”). Royal Alliance is a diversified financial services company registered with the Financial Industry Regulatory Authority (“FINRA”) as a broker-dealer engaged in the offer and sale of securities products. I may recommend the purchase of securities offered by Royal Alliance. If you purchase these products from me, I will receive normal commissions and may receive other indirect forms of compensation which may be in addition to customary advisory fees. As such, I may have an incentive to sell you commissionable products in addition to providing you with advisory services when such commissionable products may not be in your best interest.

While my security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives I have to sell certain securities products and are encouraged to ask me about any conflict presented.

In addition, I am a licensed insurance agent and may recommend that you purchase insurance from me. I may receive direct and indirect compensation from the insurance that I sell you and as such, I may have incentive to recommend the purchase of insurance to increase my compensation even if the insurance I sell you may not be in your best interest.

In addition to the activities listed above, I am a CPA and provide Tax preparation services to some investment clients.

In an effort to ensure that my outside business activities do not interfere with or otherwise compromise my relationship with you, all outside business activities that I engage in are reviewed and approved by an appointed supervisor.

Please be aware that you are under no obligation to purchase products or services recommended by me in connection with providing you with any advisory service that I offer.

Item 5: Additional Compensation

As discussed previously, I am a Registered Representative of Royal Alliance. Royal Alliance offers me educational, training and incentive programs to me upon reaching certain sales production goals.

I may invest in mutual funds that participate in the Focus Elite and FundVest Programs, provided by Royal Alliance. In these programs, transaction charges that I may ordinarily have to bear for purchasing these securities in your account may be reduced or waived.

Certain Third Party Advisory Service Programs (“Advisory Service Programs”) that I may offer you, provide me with the opportunity to attend training or education conferences. Such conferences include the payment or reimbursement of travel, meals and lodging expenses for attendees. Further, if I highlight the products or services of certain Advisory Service Programs during seminars or presentations that I compose, I may be entitled to advertising or marketing expense reimbursement.

Royal Alliance has provided me with funding in the form of loans as incentive to establish, maintain or expand my broker-dealer relationships with Royal Alliance. Such loans are typically used to assist in the transition and expansion of my practice.

As outlined above, the benefits that I receive may provide me with an incentive to put my interests before your best interests. While my security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives I have to sell certain securities and provide certain advisory services and are encouraged to ask me about any conflict presented.

Item 6: Supervision

I have an appointed supervisor which generally reviews the advice that I provide to you which includes a review of all my securities transactions. My appointed supervisor as of the date of this writing is:

Mark J. Snyder
Managing Executive
631-289-4224

Item 7: Requirements for State-Registered Advisers

Not applicable. There are no material disciplinary items to report.