

Benemark, Inc.

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**FORM ADV PART 2
BROCHURE**

This brochure provides information about the qualifications and business practices of Benemark, Inc (referred to here-in-after as Benemark). If you have any questions about the contents of this brochure, please contact us at 203 222-3575 and/or gpadilla@benemark.com. 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 Benemark, is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Benemark, Inc. is **CRD 126735**.

Benemark is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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Advisory Business

Form ADV Part 2A, Item 4

- A. Benemark is an independent SEC registered Investment Advisor located at 965 Post Road East in Westport CT 06880. Our business has been in existence since 1995. We have been registered as an Investment Advisor since 2003. Our two principal owners are Gregg G. Padilla and Robert A. Medvey, both share equally in the ownership of the business.
- B. Benemark offers two types of advisory services; Comprehensive Financial Planning and Investment Advisory.

Our Comprehensive Financial Planning services covers a detailed level of advice in six areas of planning; Budgeting/Cash Flow, Retirement planning, Investment planning, Estate planning, Tax Planning (not tax preparation) and Risk Management (Life, Disability, Auto, Home, Excess Risk and Long Term Care Insurance). All these areas are thoroughly reviewed and advice is provided for as part of our detailed Comprehensive Financial Planning service that we offer.

Our Investment Advisory service covers a detailed level of advice which includes an analysis of existing investments, identification of risk tolerance (through a series of interviews and questionnaire's), determination of income needs, estimated time horizon for investment and development of an asset allocation model suitable for the client's needs. In addition, we continuously monitor and offer quarterly investment reviews of the client's portfolio in order to understand their needs and objectives.

We provide investment advice only with respect to the following types of investments and our advice is limited to these types of investments only; Exchange Traded Funds, Exchange Traded Notes, Mutual Funds, Stocks, Bonds, Money Markets, Certificate of Deposits, Variable Life Insurance, Variable Annuities, Options on securities, Real Estate and Oil and Gas partnerships, US Government Securities, Municipal Securities

- C. Our Comprehensive Financial Planning service is structured to fit the needs of each individual client. We do this through a five step process. First, we determine each person's goals and objectives during a "Discovery" interview between the advisor and client. Second, we "Assess" what we heard at our first meeting and then we build a context around each of the client's goals. At this stage we will begin to develop a clearer perspective for what needs to be done to achieve them. Third, we will "Evaluate" the client's options to demonstrate the impact of particular choices on how they live their life. And then the client's can choose the options that best suit their lifestyle. Fourth, we "Implement" the client's desired options so that they ensure that the elements of their program remain consistent with their life's goals. Finally, we monitor and manage any changes that are presented in the client's life.

Our Investment Advisory Service is structured to fit the needs of each individual client. We do this by understanding each person's investment needs, objectives, risk tolerance, time horizon and type of investments that they are comfortable with. From this, our investment model is developed to fulfill their goals. Clients always have a choice as to what goes into their investment model, just so long as it's a product or security that we provide advice on as referenced in item 4B on page 1 of this brochure.

- D. Benemark does not participate in any wrap fee programs.
- E. As of March 23, 2015, Benemark manages \$126,566,635 on a non-discretionary basis. We do not manage funds on a discretionary basis.

Fees and Compensation

Form ADV Part 2A, Item 5

A. Benemark is compensated for our investment advisory services in two ways.

First, for Comprehensive Financial Planning we charge a level fee that covers the advice and service we provide over a one year period which begins from the date the client signs our advisory contract. Our fee schedule is as follows; our minimum annual fee is \$5,000 and is negotiable only above this amount.

Second, for Investment Advisory Services we charge a fee that is expressed as a percentage (basis points) of the amount of money a client has invested with us. Our minimum annual fee for accounts that are less than \$1million is 75 basis points and is not negotiable. For accounts that have greater than \$1million our fees are negotiable.

B. For Comprehensive Financial Planning we bill our clients one of two ways. The client may select either method. First; we can bill clients for ½ of the annual fee upon presentation of the first draft of the financial plan and the other ½ when the plan is complete or at the end of the contract year, whichever arrives first. Second option; assuming we are managing assets for a client, we can choose to deduct the fee on a quarterly basis, in arrears which comes directly from the clients investment account.

C. Benemark utilizes two investment custodians for the management of our client's money; National Financial Services, LLC and Fidelity Brokerage Services, LLC (collectively, and together with all affiliates, "Fidelity") and SEI Investment Management Corp. Clients are responsible for paying the expense ratios that are incurred from the products the client has invested in within the investment model we developed for them. Also, each custodian has a schedule of fees, transaction costs and commissions that the client must pay for executing investments. Their fee schedule changes from time to time and is available upon request by client. Benemark receives no remuneration of any kind as a result of these charges to the client. All of these charges are in addition to the fee that Benemark assesses for investment or comprehensive financial planning services.

D. Benemark does not charge clients in advance for either our Comprehensive Financial Planning service or our Investment Advisory service.

E.

1. Benemark accepts compensation for the sale of SEI Investment Mutual Funds directly from SEI Investment Management Corp for only a select number of clients who have trust accounts with SEI where Benemark is appointed as investment advisor. Benemark and SEI have entered into an agreement that governs the terms on which advisor is to perform certain services for SEI and the amount that SEI is obligated to pay Advisor for such services. Beyond this agreement, Advisor has no affiliation with SEI and may not represent or bind SEI. Under the agreement with Advisor, SEI will pay Advisor a percentage of the blended expense ratios of the mutual funds sponsored by SEI ("the SEI Funds") into which the client invests. Specifically, as of the close of the calendar year quarter, SEI will pay Advisor 0.10% (10 basis points) on the clients net assets invested in the SEI Funds. This client who is subject to the agreement is not responsible for any part of the compensation the Advisor will receive. SEI will not charge client a higher investment management fee or additional amount as a result of SEI's obligation to pay Advisor for its services. Please note; clients who will be subject to this agreement will be notified as required under Rule 206-(4)-3 by signing a disclosure statement which outlines the agreement mentioned in this section. This arrangement presents a conflict of interest and could give the Advisor an incentive to recommend SEI Funds for trust accounts based on the added compensation that would be provided to Advisor.

2. Clients have the option to purchase any of the investment products that we recommend through any other broker or agent that is not affiliated with us. If they choose to do so, Benemark will not be involved in the implementation or servicing of the clients accounts in any way.
3. The amount of revenue we receive from SEI as a result of selling SEI mutual funds amounts to less than 3% of our annual investment advisory revenue as of the date of this report.
4. Benemark does not receive commissions, markups, markdowns or any other compensation in addition to the advisory fee which we charge for the advice and service we provide as indicated in section 5A on page 3 above.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

Benemark does not accept any performance based fees for any client accounts.

Types of Clients

Form ADV Part 2A, Item 7

Benemark's clients are approximately 95% high net worth individuals and trusts. We have a minimum investment account size of \$250,000 with no requirements for maintaining that amount once the account is established.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

- A. Benemark employs a passive and active management strategy to developing asset allocation models for clients. We can choose either one or a combination of both. Investing in either model involves risk of loss that clients should be prepared to bear. Passive investment strategy is defined as; an investment strategy that does not include active buying and selling of securities. Passive investors purchase investments with the intention of long-term appreciation and thus have limited portfolio turnover. Index fund investing, in which shares in the fund simply mirror an index, is a form of passive investing. Active investment strategy is defined as; the use of a human element, such as a single manager, co-managers or a team of managers, to actively manage a fund's portfolio. Active managers rely on analytical research, forecasts, and their own judgment and experience in making investment decisions on what securities to buy, hold and sell. The opposite of active management is called passive management, better known as "indexing".
- B. Both passive and active management involve risk of loss of principal. Each strategy is designed to develop asset allocation strategies with the intent on investing according to the client's goals and objectives. Each strategy involves limited trading once the initial allocation model is developed. Additional trading will be done based on rebalancing or a change in objectives as determined by Advisor and client.
- C. In both passive and active management strategies we use exchange traded funds and mutual funds to formulate the investment model. Each investment involves risk of loss in principal and investments returns are not guaranteed.

Disciplinary Information

Form ADV Part 2A, Item 9

A. Gregg Gerald Padilla nor Robert Anthony Medvey do not have any convictions, criminal or civil that involved investments or an investment related business

1. Gregg Gerald Padilla and Robert Anthony Medvey were never convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

2. Gregg Gerald Padilla and Robert Anthony Medvey have never been or have NO pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;

3. Gregg Gerald Padilla and Robert Anthony Medvey have never been found to be involved in a violation of an investment-related statute or regulation; or

4. Neither of them were ever the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

B. Gregg Gerald Padilla nor Robert Anthony Medvey have never had and have NO administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the supervised persons were;

1. found to have caused an investment-related business to lose its authorization to do business; or

2. they were never found to have been involved in a violation of an investment-related statute or regulation and have never been the subject of an order by the agency or authority;

(a) denying, suspending, or revoking the authorization of the supervised person to act in an investment-related business;

(b) barring or suspending the supervised person's association with an investment-related business;

(c) otherwise significantly limiting the supervised person's investment-related activities; or

(d) imposing a civil money penalty of more than \$2,500 on the supervised person.

C. Gregg Gerald Padilla nor Robert Anthony Medvey have never been part of ANY self-regulatory organization (SRO) proceeding in which they;

1. were found to have caused an investment-related business to lose its authorization to do business; or

2. were found to have been involved in a violation of the SRO's rules and were: (i) barred or suspended from membership or from association with other members, or were expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

D. Gregg Gerald Padilla or Robert Anthony Medvey were never part of ANY other proceeding in which a professional attainment, designation, or license of the supervised persons was revoked or suspended because of a violation of rules relating to professional conduct. Neither ever resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of ANY proceeding.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

- A. Neither Benemark, or any of its principal owners are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer
- B. Neither Benemark, nor any of its principal owners are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.
- C. Benemark, nor any of its principal owners have any relationship with the following entities or individuals listed directly below in items 1-10 that would create a material conflict of interest with clients;

- 1. a broker dealer, municipal securities dealer, or government securities dealer or broker
- 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
- 3. other investment adviser or financial planner
- 4. futures commission merchant, commodity pool operator, or commodity trading advisor
- 5. banking or thrift institution
- 6. accountant or accounting firm
- 7. lawyer or law firm
- 8. insurance company or agency
- 9. pension consultant
- 10. real estate broker or dealer

- D. Benemark does not select or recommend any other investment advisors for our clients.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Form ADV Part 2A, Item 11

- A. Ethical conduct is the hallmark of our profession. This is especially true in the financial services industry. Since investment Advisors function as a fiduciary, they are subject to extensive regulation. However, these laws, rules and regulations provide only the basis or foundation for proper conduct. Professional conduct is defined not only by reference to regulatory dictates, but rather by moral and ethical standards. Advisor has a duty of utmost good faith to act solely in the best interests of each of our clients. Our clients entrust us with their funds, which in turn places a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all of our dealings. Clients do business when they trust their Advisor. They trust their Advisor when they believe he/she is listening to their needs and has those needs at heart when making recommendations. Each employee of the Adviser must be convinced that his/her self-interest is best served by placing the customer's interests first and foremost. This is in the highest and best tradition of fiduciary conduct, a tradition which Benemark expects its employees to uphold.

Benemark will provide a copy of our code of ethics to any client or prospective client upon request.

- B. Benemark, its principal owners and employees do not recommend securities to clients and also buy or sell securities where a material financial interest exists.
- C. Benemark, its principal owners and employees may from time to time buy the same securities that we recommend to clients, but they do not represent a material financial interest. Our practice is to make certain that we trade the securities in the best interest of the client. For example; if we are recommending a client sell or buy a security where the advisor or its employees wish to engage in the same transaction we make certain that the client purchase or sell the security first.

Brokerage Practices

Form ADV Part 2A, Item 12

- A. Benemark has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides Benemark with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist Benemark in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help Benemark manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom Benemark may contract directly.

Benemark is independently operated and owned and is not affiliated with Fidelity.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

1. Benemark does not receive any research or other products or services other than execution from a broker-dealer or third party in connection with client securities transactions.
 - a. Benemark does not receive any client brokerage commissions or markups or markdowns at all.
 - b. Benemark has no incentive to select or recommend a broker-dealer since we do not receive any research or products or services beyond what is normally made available.
 - c. Benemark does not have any control over the cost of commissions, markups or markdowns or fees charged for executing securities by any of the custodians we use to invest our clients money.
 - d. Benemark does not receive any soft dollar benefits of any kind.
 - e. Benemark did not receive any brokerage commissions, markups or markdowns within our last fiscal year or as of the date of this brochure.
 - f. Benemark did not direct client transactions to any broker-dealer and we received no soft dollar benefits.

2. Benemark does not receive any client referrals from any broker-dealer or custodian or third party

- a. Benemark receives no client referrals, remuneration of any kind from a broker-dealer or third party for any recommendation or selection of a broker dealer.
 - b. Benemark did not direct client transactions to any broker-dealer and we received zero soft dollar benefits.
- 3.
- a. Benemark requires that clients execute their securities transactions through the broker-dealer we have selected for them. If a client has assets which we manage at either or the two custodians we utilize, then the securities transactions must be executed at the respective custodian where the assets exist. We do not offer or assist in any way with providing a client the option to make a transaction at a broker-dealer or custodian outside of where their account is. If the client wishes to do this, they must move their full account in order to do so to a broker-dealer or custodian of their choosing.
 - b. Our clients only have directed brokerage arrangements subject to the most favorable execution of client transactions.
- B. Benemark will make block trades for client's accounts when we are buying or selling the same security in a particular day for multiple accounts. This ensures a more favorable execution of price and fairness of execution for each client, so that no client receives a better or worse price upon execution.

Review of Accounts

Form ADV Part 2A, Item 13

- A. The principal owners, Gregg G. Padilla, CFP and Robert A. Medvey, CFP that are assigned to each client account is responsible for reviewing a client's financial plan once a year upon the renewal of a clients financial planning agreement. Clients who have a comprehensive financial planning agreement will receive a notice indicating their agreement is up for renewal and they have the option to renew. The notice goes out typically 1 month in advance of the renewal date.
- B. Sometimes an advisor may choose to review an account or financial plan as a result of the clients change in circumstances; examples are; termination from employment, divorce, separation, early retirement, medical reasons, etc.
- C. Clients receive monthly statements that are prepared and delivered by each custodian. In addition, clients also receive quarterly performance reports which are usually delivered by the first month after the close of a calendar year quarter. Example; reports for the close of the 1st quarter are delivered in April. For SEI Investments; client's quarterly reports are prepared by them and distributed by them. For Fidelity Investments, the Advisor prepares quarterly investment reports internally at Benemark and distributes them to the clients address in the same manner as described above.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

- A. Benemark receives no economic benefit from any source other than the clients we serve and have agreements with. Our clients account for 90% of our referrals to new clients. 10% of our referrals come from CPA's, Attorneys and other Financial Planner/Investment Brokers/Advisors. We do not compensate any of these individuals or entities for the referrals received in any way.
- B. Benemark does not compensate directly or indirectly any individual or entity for client referrals.

Custody

Form ADV Part 2A, Item 15

Benemark does not have custody of client's funds or securities. However, we do deduct advisory fees from client's accounts. All clients receive statements monthly from both SEI Investments and Fidelity Investments, the two custodians we utilize. Clients should carefully review those statements. Clients also receive quarterly performance reports for Fidelity accounts directly from Benemark. Upon receiving these reports clients should compare the account statements they receive from the qualified custodian with those they receive from Benemark.

Investment Discretion

Form ADV Part 2A, Item 16

Benemark does not accept discretionary authority to manage securities accounts on behalf of clients.

Voting Client Securities

Form ADV Part 2A, Item 17

A. Benemark does not have, nor accepts the authority to vote clients securities. Clients may request a copy of our proxy voting policy and procedures upon request.

B. Benemark does not have authority to vote clients securities. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

Financial Information

Form ADV Part 2A, Item 18

- A. Benemark does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.
- B. Benemark does not have discretionary authority or custody of client funds or securities and Benemark does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.
- C. Neither Benemark, nor any of its principal owners has ever been the subject of a bankruptcy petition at any time.