

Part 2A of Form ADV: Firm Brochure

Benchmark Advisory

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This brochure provides information about the qualifications and business practices of Benchmark Advisory (“Adviser”). If you have any questions about the contents of this brochure, or if you would like to request a copy of this brochure free of charge, please contact us at 212-404-7002 or at david@monahan-roth.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Adviser is a registered investment adviser with the United States Securities and Exchange Commission. Registration of an investment adviser does not imply any level of skill or training. The oral and written communication of an adviser provide you with information about which you determine to hire or retain an adviser. Additional information about Adviser is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Registered investment advisers are required to disclose all material changes of fact regarding its brochure since its last annual update. As a newly form Adviser, this represents the first filing and therefore there are no changes.

We will provide you with a new brochure as necessary based on any material changes or new information, at any time, and without charge. Our brochure may be requested free of charge by contacting us at david@monahan-roth.com.

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Item 4 Advisory Business

Adviser is 100% owned by Manhattan Harbor Capital and intends to begin offering advisory services October, 2019. As of the time of this filing Adviser manages \$0 on a discretionary or non-discretionary basis.

Model Portfolio Program

Adviser offers an automated Model Portfolio Program via the Adviser website and mobile applications. Adviser begins by assessing a Client's investment profile through an online questionnaire via the Adviser website and mobile applications. The profile questionnaire gauges factors such as the Client's financial situation, investment time horizon, tolerance for risk, investment income needs, cash flow needs, and years of investment experience. Based on the total score obtained from the profile questionnaire the Client's investment objectives are determined. Adviser then provides a recommended model portfolio allocation ("model portfolios") designed to meet those stated Client objectives. The Client may choose Adviser's recommendation or a different model portfolio of their own choosing. Clients are also provided electronically with an Investment Policy Statement that summarizes the Client's stated investment objectives, risk tolerance, investment time horizon, model portfolio asset allocation, investment limits, and process for monitoring and review.

Adviser will ensure that the following conditions are met: 1) Adviser will manage the model portfolios on the basis of the Client's stated financial situation and investment objectives; 2) each Client will receive account statements with a description of all account activity at least quarterly prepared by the qualified custodian who acts as Adviser's clearing firm and qualified custodian maintaining custody of the Client's portfolio assets; and, 3) each Client will retain certain indicia of ownership of the securities and funds in the account, e.g., the ability to withdraw funds, among others.

Asset Allocation of ETFs Program

Adviser offers an automated Asset Allocation of ETFs Program via the Adviser website and mobile applications. Adviser begins by assessing a Client's investment profile through an online questionnaire via the Adviser website and mobile applications. The profile questionnaire gauges factors such as the Client's investment time horizon, tolerance for risk, investment income needs, cash flow needs, and years of investment experience. Based on the total score obtained from the Client questionnaire the Client's investment objectives are determined. Adviser then provides a recommended asset allocation of ETF's designed to meet those stated Client objectives. The Client may choose Adviser's recommendation or a different asset allocation of ETF's of their own choosing. Clients are also provided electronically with an Investment Policy

Statement that summarizes the Client's stated investment objectives, risk tolerance, investment time horizon, asset allocation, investment limits, and process for monitoring and review.

Adviser recommendations are comprised of a mix of low-cost exchange traded funds ("ETF"s) in different asset classes. This strategy focuses on Modern Portfolio Theory, which provides the framework for combining securities in a portfolio to attempt to generate the highest returns possible at a given level of risk. This is achieved through a focus on diversification - the process of building portfolios with asset classes and securities that should move independently of each other. After initial account opening, Clients can continually update their asset allocation selection or ETF selections. Adviser provides Clients with individual, password protected, login credentials to its website and mobile application where Clients can view their holdings and their account history as well as access to all account related documents. Adviser rebalances the model portfolios on a periodic basis to realign the portfolio to the desired weighting across investments. Clients utilizing Adviser's automated portfolio management service should understand that asset allocation recommendations are limited to a number of ETFs.

Asset Allocation of Individual Stocks Program

Adviser offers the buying and selling of individual stocks for Clients within the Asset Allocation of Individual Stocks Program. Adviser begins by assessing a Client's investment profile through an online questionnaire via the Adviser website and mobile applications. The profile questionnaire gauges factors such as the Client's investment time horizon, tolerance for risk, investment income needs, cash flow needs, and years of investment experience. Based on the total score obtained from the Client questionnaire the Client's investment objectives are determined. Adviser then provides a recommended asset allocation designed to meet those stated Client objectives. The Client may choose Adviser's recommendation or a different asset allocation or different individual stock selection. Adviser Clients are also provided electronically with an Investment Policy Statement that summarizes the Client's stated investment objectives, risk tolerance, investment time horizon, model portfolio asset allocation, investment limits, and process for monitoring and review.

Item 5 Fees and Compensation

As a fiduciary, an Adviser must make full and fair disclosure to their clients regarding the fees and other compensation it charges. "Compensation" under the Advisers Act refers, not only to advisory fees, but also to any other direct or indirect economic benefit the Adviser may receive in connection with the provision of advisory services. This would include sales commissions, 12b-1 fees or "trails.", incentives, gifts or other compensation. Disclosure is required for such compensation received by an adviser, an IAR, control person or affiliate, related to client purchases, and the payment of referral fees. An adviser, unless also registered as a broker, cannot effect transactions in securities for compensation.

It is also important to note in certain cases disclosure, in and of itself, may not be enough. Factors which should be weighed when determining fees are 1) the fee level relative to other Advisers providing the same or similar service and 2) whether the client would be able to directly access the same services without the aid of the Adviser at a substantially lower cost.

Standard Billing Methods

The standard methods for billing advisory fees are as follows:

- A fixed or flat rate for financial planning services.
- A percentage of assets for portfolio monitoring and/or ongoing management services.

An adviser's compensation may not be based on a share of capital gains or capital appreciation of the funds or any portion of the funds of the client. Also, all unearned, pre-paid fees, if any, should be refunded upon termination of a contract. The terms of the advisory contract describing fees must be consistent with information in the Adviser's Form ADV.

Additionally, the Advisers Act specifies conditions regarding refunds of client fees. All contracts are to be "arms-length" in nature. Furthermore, any advisory relationship can always be terminated, at which time the Adviser must return any unearned pre-paid fees. Clients may not be penalized for terminating an agreement.

On an annual basis, the CCO or designee shall test a sample of advisory billings for clients charged by assets under management to ensure accuracy.

Advisory Fees Based on Assets under Management

Fees for advisory services are set forth in the Adviser's Form ADV as 0.0025%/year which will be given herein to each client and prospective client prior to entering an advisory relationship. In addition, the client will execute a Client Agreement that explains the fees and the manner in which the fees will be computed. If the fee is to be shared with other parties, the manner in which the fee is allocated among the parties will be explained in the Client Agreement or disclosure documents.

Since the fees are to be automatically deducted from the client's account, the client must provide written authorization for such withdrawals as provided in the Client Agreement. The Adviser will not accept compensation for managing client assets based on the capital appreciation in the client's account.

CLIENT REFERRALS

Cash Payments for Client Solicitation

The Advisers Act permits the payment of cash referral fees to individuals and companies (hereafter, "solicitors") who recommend prospective clients to a registered investment adviser.¹ There must be a **written agreement** between the adviser and the solicitor which clearly defines the duties and responsibilities of the solicitor with respect to his/her referral activities on behalf of the adviser. In addition to the agreement between the adviser and the solicitor, the solicitor must also prepare a **written disclosure document**, which explains to the prospective client the terms under which the solicitor is working with the adviser and the fact that he/she is being compensated for the referral activities. In addition, the adviser must retain a signed and dated acknowledgement from the client showing receipt of the disclosure. It is the responsibility of the CCO or designee to ensure that the activities of any solicitor working on behalf of the Adviser be carried out pursuant to a written agreement, which complies with the provisions of the Act. In addition, the CCO or designee must exercise due diligence to determine that the solicitor is acting in conformity with the written agreement with the Adviser.

All of Adviser's Advisory Programs are exclusive of clearing firm charges, brokerage commissions, transaction fees, and other related costs and expenses ("pass-through charges"), which are incurred through the investment of Client assets by Adviser. Clients may incur certain pass-through charges imposed by its clearing firm and custodian, executing brokers, and other third parties. Pass-through charges may include, but are not limited to, such costs as ticket charges, custodial fees, odd-lot differentials, executing broker commissions, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Such fees are fully disclosed on the Adviser website. Adviser may also, in its sole

¹ 10 Rule 206(4)-3

discretion, pass-through any other fees imposed upon Clients by its' clearing firm, custodian, brokers, and other third parties.

ETFs may charge management fees, which are disclosed in a fund's prospectus and included in the share price of the ETFs. Such charges, fees and commissions are exclusive of and in addition to Adviser' zero fee Programs, and Adviser does not receive any portion of these commissions, fees, and costs.

Item 6 Performance-Based Fees and Side-By-Side Management

Adviser does not charge fees based on a per share of capital gains or capital appreciation of the Client's portfolio, i.e. performance based fees.

Item 7 Types of Clients

Adviser generally offers its automated Advisory Programs to individuals. There is no minimum account size for the automated Advisory Programs.

Item 8

Methods of Analysis, Investment Strategies and Risk of Loss

For its automated Advisory Programs, Adviser begins with a preset asset allocation based on the Client's investment profile and stated investment objectives, as described in Item 4. Adviser's investment strategy focuses on building diversified model portfolios using Modern Portfolio Theory which provides the framework for combining securities in a portfolio to attempt to generate the highest returns possible at a given level of risk. This is achieved through a focus on diversification - the process of building portfolios with different asset classes and securities to reduce risk. The model portfolios constrain the weightings of individual holdings to ensure a fully diversified allocation.

Investing in securities involves risk of loss that Clients should be prepared to bear. All securities investments can potentially result in a total loss of the investment. Specific and material risks associated with Adviser's automated Advisory Programs include, but are not limited to, market risk where Adviser's portfolios are generally positively correlated with the stock market indices. An overall downturn in the stock market will generally result in losses in Adviser's model portfolios.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to evaluation of Adviser or the integrity of Adviser's management. Adviser has no information applicable to this Item.

Item 10

Other Financial Industry Activities and Affiliations

Adviser's management persons do not have outside Financial Industry activities or affiliations.

Item 11 Code of Ethics, Participation in Client Transactions and Personal Trading

Pursuant to SEC Rule 204A-1 of the Investment Advisers Act of 1940, Adviser has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Adviser must acknowledge the terms of the Code of Ethics annually, or as amended.

Adviser anticipates that, in appropriate circumstances, consistent with Clients' investment objectives, it may recommend to advisory Clients, the purchase or sale of securities in which Adviser, its management persons and/or Clients, directly or indirectly, have a position of interest.

Adviser's employees and persons associated with Adviser are required to follow Adviser's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Adviser and its employees may trade for their own accounts in securities, which are recommended to and/or purchased for Adviser's Clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Adviser will not interfere with (i) making decisions in the best interest of advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Clients. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Adviser and its Clients.

Certain affiliated accounts may trade in the same securities with Client accounts on an aggregated basis when consistent with Adviser's obligation of best execution. In such circumstances, the affiliated and Client accounts will share commission costs equally and receive securities at the same average price. Adviser will retain records of Client orders (specifying each participating account) and their allocations. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Adviser's Clients or prospective Clients may request a copy of the firm's Code of Ethics by contacting Adviser at david@monahan-roth.com. It is Adviser's policy that the firm will not affect any principal transactions for Client accounts. Adviser will not cross trades between Client accounts.

Item 12 Brokerage Practices

All Clients that have selected Adviser's automated Advisory Programs via the Adviser mobile application or website will have brokerage accounts opened with a fully disclosed third party qualified custodian acting as the introducing broker, clearing firm and qualified custodian.

Item 13 Review of Accounts

Adviser's automated Advisory Programs use proprietary as well as commercially available software to review the portfolios daily to ensure that its model portfolios and asset allocations are in line with the allocation the Client selected. Additional reviews may be triggered by material changes in variables such as a Client's individual circumstances, or the market, political or economic environment.

Clients using the automated Advisory Programs have access to account details continuously through the Adviser website and mobile application, including current account balances and positions. The qualified custodian prepares account statements showing all transactions and account balances at least quarterly. All information relating to Client accounts are provided on the Adviser website and/or sent via email, as agreed to with each Client at the time of their account opening.

Adviser conducts separate reviews related to the ETFs used for its automated Advisory Programs. Adviser has the authority, if necessary, to take any corrective action such as the addition, removal, or replacement of any specific individual stocks or ETFs from the portfolios.

Item 14 Client Referrals and Other Compensation

Adviser does not currently utilize solicitors to refer advisory Clients to the firm. Adviser does not currently compensate any third-party for Client referrals.

Item 15 Custody

Clients receive at least quarterly statements from qualified custodian who is the qualified custodian to hold and maintain Clients' portfolio assets. Adviser urges Clients to carefully review such statements and compare such official custodial records to the account statements that we may provide.

Item 16 Investment Discretion

Adviser takes no discretionary authority from the Client in its advisory relationship with the Client to select the identity and amount of any securities to be bought or sold in the Client's account.

Item 17 Voting Client Securities

As a matter of firm policy and practice, Adviser does not have any authority to and does not vote proxies on behalf of Clients. Clients retain sole responsibility for receiving and voting proxies for securities maintained in Client portfolios. Clients will receive shareholder notices directly from qualified custodian. Adviser may provide advice to Clients regarding the Clients' voting of proxies. Adviser will neither advise nor act on behalf of the Client in legal proceedings involving companies whose securities are held or previously were held in the Client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, Clients may direct Adviser to transmit copies of class action notices to the Client or a third party. Upon such direction, Adviser will make commercially reasonable efforts to forward such notices in a timely manner.

Item 18 Financial Information

Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.