

# Benchmark

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This wrap fee program brochure provides information about the qualifications and business practices of Benchmark Investments, LLC ("BAS" or "we"). If you have any questions about the contents of this Brochure, please contact us at (212) 404-7002. 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.

BAS is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. This Brochure is intended, in part, to provide information which can be used to make a determination to hire or retain an Adviser.

Additional information about BAS also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 – Material Changes**

As a newly formed investment advisor, this represents the initial Wrap Fee Brochure.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Our Brochure may be requested by contacting David Jaendl Martin, Chief Compliance Officer, at the number above.

Additional information about BAS is also available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website provides information about any persons affiliated with BAS who are registered, or are required to be registered, as investment adviser representatives of BAS.

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#### **Item 4 – Services, Fees and Compensation**

BAS has been registered with the SEC as an investment adviser since 2019. BAS is wholly owned by Manhattan Harbor Capital, LLC

##### ***Advisory Business***

BAS provides investment advisory services and utilizes the different advisory programs offered through RBC Correspondent Services (“RBC”). BAS is responsible for all advice and suitability of such advice regarding these accounts. A full description of all services is provided in the account services agreement. BAS provides discretionary and non-discretionary account management in which the client is provided with on-going investment advice and monitoring with respect to their security holdings and will manage the account according to the client’s objectives.

Additional services are described in BAS’s Form ADV Part 2A. This includes Programs such as Managed Account Solutions (MAS); Separate Managed Account Program (SMA, Multi-Manager Account Program (MMA) in which third party managers may be selected through Envestnet Asset Management, Inc. (“Envestnet”); Morningstar Investment Services, Inc. (“Morningstar”); and investment management offered through AssetMark, Inc. (“AssetMark”).

##### ***Representative as Portfolio Manager***

BAS advisors are provided a set of tools to construct and manage portfolios. Such program allows selected financial advisors to manage clients’ portfolios on a wrap or non-wrap fee basis in accordance with the clients’ objectives. RBC will enter into a client account agreement with the client, under which RBC will provide brokerage, custody and related services to the client accounts. RBC does not determine suitability of advice for any client. BAS is responsible for all advice and suitability of such advice regarding these accounts. The Program may cost a client more or less than purchasing the services separately. Factors bearing on the relative cost of the Program that would be relevant when considering the alternative of purchasing the services offered in the Program separately include the trading activity in a client's account and the corresponding brokerage commissions that would be charged for execution of trades, and the fees charged for investment advisory services under the Program.

##### ***Fees and Compensation***

The specific manner in which fees are charged by the Firm is established in a client’s written agreement. Fees are based on a percentage of assets under management and calculated at an annual rate and billed in advance on a quarterly basis. Fees are based on the assets in the account per the schedule below and in some instances, may be negotiated:

<b>Amount</b>	<b>Rep as Portfolio Manager</b>
First \$250,000	0.75 – 3%
Next \$250,000	0.75 – 3%
Next \$500,000	0.55 – 3%
Next \$1,000,000	0.40 – 3%
Next \$3,000,000	0.35 – 3%
Over \$5,000,000	0.20 – 3%
Minimum Account Fee	\$200

The fee paid is deemed compensation for the provision of personal advisory services rendered in qualifying clients for investment in the program, as well as for ongoing supervision and/or portfolio monitoring of client assets. The amount of IAR fees charged to clients is determined by each IAR up to an amount not to exceed the fee breakpoint set for each level of investment.

The minimum annual fee is \$200. Accordingly, client may pay an effective rate greater than the rate specified in the fee schedule shown above. The firm, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Fees are due and payable in advance and are based upon the market value of the client's account assets as determined by the custodian as of the close of business on the last day of the previous billing period. Billing periods are quarterly as agreed to by contract with the client. Some fees are payable in arrears as agreed to in the client agreement. Fees for the initial quarter are adjusted pro rata, based upon the number of calendar days in the calendar quarter that the adviser agreement goes into effect

Program Fees are calculated as an annual percentage of assets and are charged on a calendar quarter basis in advance and prorated to the end of the quarter upon inception of the account for SMA, MMA and Rep as PM accounts. There are no adjustments made to the billing for accounts during the quarter unless there is a deposit of \$10,000 or more. Accounts with subsequent deposits during a quarter of \$10,000 or more are adjusted for the deposit and billed the following month of the deposit. Clients may receive comparable services from other sources for fees that are lower or higher than those charged by Advisor.

If Client maintains a margin account, margined securities (if any) are included in the total market value of the securities upon which fees are assessed. Negative margin balances do not reduce the total market value of securities. Short positions that reduce the total market value of securities in Client's account are added back for the purpose of calculating the management fee.

Fees will be automatically deducted from the account. Clients will be provided with a quarterly statement reflecting deduction of the advisory fee.

If there is insufficient cash in the Accounts at the time the Program Fee is to be debited from the Accounts, the Client understands and acknowledges that Advisor, Platform Manager or Sub-Managers will sell an amount of Program Assets to generate sufficient cash to pay the Program Fee. This may create a taxable gain or tax loss for the Client. If Program Assets are illiquid and Advisor, Platform Manager or a designated Sub-Manager determines that the sale of Program Assets to pay the Program Fee is not feasible, Platform Manager will send the Client an invoice for the Program Fee for the quarter. Invoices are due within ten (10) days of receipt.

In a wrap fee program, clients will not incur transaction charges. Clients should note that the same or similar services to those described above may be available elsewhere at a lower cost to the client. Clients should consider that depending upon the level of the wrap fee charges, the amount of portfolio activity in their accounts, the value of services that are provided, and other factors, a wrap fee may exceed the aggregate cost of services if they were to be provided separately. A non-wrapped pricing arrangement is more cost effective for accounts that do not experience frequent trading activity.

Generally, BAS purchases no-load mutual funds which do not generate sales charges. Load and no-load mutual funds typically pay annual distribution charges, sometimes referred to as 12b-1 fees. 12b-1 fees come from fund assets, therefore, indirectly from client assets. 12b-1 fees are initially paid to affiliated broker-dealer Benchmark Investments, Inc. and a portion passed to Advisory Representatives. The receipt of such fees represents an incentive for Advisory Representatives to recommend funds with 12b-1 fees over funds that have no fees or lower fees. As a result, there is a conflict of interest.

The Program wrap fee does not include: (i) annual account fees or other administrative fees, such as wire fees, charged by the custodian (ii) certain odd-lot differentials, transfer taxes, transaction fees mandated by the Securities Act of 1934, postage and handling fees, and charges imposed by law with regard to transactions in the client's account; and (iii) advisory fees, expenses or sales charges (loads) of mutual funds (including money market funds), closed-end investment companies or other managed investments, if any, held in client's account. Other costs that can be assessed and that are not part of those outlined above include fees for portfolio transactions executed away from the broker/custodian selected by the client, dealer mark-ups, electronic fund and wire transfers, spreads paid to market-makers, and exchange fees, among others. Broker/custodian may charge client certain additional and/or minimum fees. In that case, those fees will be disclosed separately to the client by RBC Correspondent Services ("RBC"), the custodian for the Program. The Client will pay custodial fees, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

#### **Item 5 – Account Requirements and Types of Clients**

BAS generally provides portfolio management services to individuals, high net worth individuals, and corporations or other businesses. MAS Advisory Program has no minimum account size, but requires a minimum account fee of \$200. In certain cases, these minimums may be waived based upon business considerations.

#### **Item 6 – Portfolio Manager Selection and Evaluation**

Clients make the decision to select BAS as their portfolio manager. BAS evaluates individual portfolio managers in terms of performance goals and replaces managers as appropriate. BAS uses industry standards to measure the performance of its portfolio managers; however, it does not use a third party auditor to review and verify the performance of portfolio managers.

#### ***Advisory Business***

We provide advice on a broad array of investments, including exchange listed securities, securities traded over the counter, foreign equities, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual funds, government securities, options, real estate, and real estate. BAS also offers advice on reverse convertible securities, also known as reverse convertibles, which are short-term notes linked to an underlying stock.

BAS provides advisory services, giving continuous advice based on the client's individual needs. Through personal discussions in which goals and objectives based upon the client's personal objectives are established, the firm will develop a personal investment policy based upon an investment objective questionnaire and manage the portfolio according to the criteria.

Each client has the ability to impose reasonable restrictions on the management of his/her account, including the designation of particular securities or types of securities that should not be purchased for the account, or that should be sold if held in the account. If a client's instructions are unreasonable or an

Investment Advisor Representative believes that the instructions are inappropriate for the client, BAS will notify the client that, unless the instructions are modified, it will cancel the instructions in the client's account. A client will not be able to provide instructions that prohibit or restrict the Investment Adviser of an open-end or closed-end mutual fund or ETF with respect to the purchase or sale of specific securities or types of securities within the fund.

In a wrap fee program, clients are charged an all-inclusive wrap fee on Program Assets that covers advisory, execution, custodial and reporting services on Eligible Assets. A portion of these fees will be paid to BAS for advisory services. In a non-wrap fee program, BAS's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. The wrap program may cost the client more or less than purchasing such services separately and will depend on the trading activity in the client's account. BAS does not offer non-wrap programs.

### ***Performance-Based Fees and Side-By-Side Management***

BAS does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

### ***Methods of Analysis, Investment Strategies and Risk of Loss***

Our investment strategy begins with an understanding of a client's financial goals. Advisors use demographic and financial information provided by the client to assess the client's risk profile and investment objectives in determining an appropriate plan for the client's assets. Investment strategies ordinarily include long- or short-term purchases of stock portfolios, mutual funds and fixed income securities.

Investment recommendations are based on an analysis of the client's individual needs, and are drawn from research and analysis. Security analysis methods include fundamental analysis, technical analysis, charting and cyclical analysis. Information for this analysis is drawn from financial website and magazines, research materials prepared by others, annual reports, corporate filings, prospectuses, company press releases, and corporate ratings services.

Investing in securities involves risk of loss that you should be prepared to bear. Some of the primary risks of investing are summarized below:

- **Margin Risk:** When you purchase securities, you may pay for the securities in full or you may borrow part of the purchase price from your brokerage firm. If you choose to borrow funds through a margin account, securities purchased are the firm's collateral for the loan to you. If the securities in your account decline in value, so does the value of the collateral supporting your loan, and, as a result, the firm can take action, such as issue a margin call and/or sell securities or other assets in any of your accounts held with the member, in order to maintain the required equity in the account.

Investing with margin is characterized by unique risks including amplified losses due to increased leverage; margin calls; forced liquidations; and additional fees including margin interest charges and increased advisory fees (See Item 5 for more information). In order to manage margin risk, the BAS recommends leveraging responsibly (borrowing less than the amount available); keeping a diversified portfolio; and monitoring the account and evaluating risk regularly. Before investing on margin, be sure to read the Margin Disclosure Statement provided by your Broker-Dealer or Custodian.

- **Interest Rate Risk:** Fluctuations in interest rates cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund can drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy or a declining market value.

### ***Voting Client Securities***

BAS does not vote proxies. Clients can authorize in their Client agreements investment managers to vote proxy requests on their behalf. Please refer to the respective investment manager's Form ADV for a full disclosure of its proxy voting policies and procedures. Clients should contact their financial consultant if they have any questions and/or to obtain this information.

### **Item 7 – Client Information Provided to Portfolio Managers**

BAS will forward new account documents to other portfolio managers in which you express an interest. Your information will be used as needed for settling of trades, transfer of fund or securities or other information necessary to satisfy your financial activity. Updated information will be sent to the portfolio managers.

### **Item 8 – Client Contact with Portfolio Managers**

You can communicate with portfolio managers directly. Consultations beyond normal business practices may require additional negotiated fees.



## **Item 9 – Additional Information**

### ***Disciplinary Information***

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

### ***Other Financial Industry Activities and Affiliations***

Benchmark Investments, Inc. a registered broker-dealer is affiliated with BAS through common ownership and control. Individuals associated with BAS as an Investment Adviser Representative are also Registered Representatives of Benchmark Investments. When applicable, these individuals recommend broker-dealer transactions for advisory clients. On average individual Investment Advisor Representatives and the principals of Benchmark Investments spend 50% or more of their time on other such activities. If a trade error were to occur, it may result in profit or loss to the firm. The firm has controls in place to limit such trade errors. Investment Advisers will not participate in any profits resulting from such errors.

Many BAS Investment Adviser Representatives are also separately licensed as insurance agents. In their capacities as registered representatives or as independent insurance agents, the Adviser or its associated persons receive commission or other fees for such transactions, which is separate and distinct from Adviser's compensation related to its investment advisory services. These arrangements pose a conflict of interest for those individuals to the extent they have a financial incentive to recommend such sales or other transactions to the client. In addition, registered representatives also receive 12b-1 fees paid out by mutual funds. Commissions paid for broker/dealer services may be higher or lower than those obtainable from other brokers in return for those products and services.

BAS recommends that clients establish brokerage accounts with RBC, a FINRA registered broker-dealer, to maintain custody of clients' assets and to effect trades for their accounts. Although BAS recommends that clients establish accounts at RBC, it is the client's decision to custody assets at RBC. BAS is independently owned and operated and not affiliated with RBC.

### ***Code of Ethics***

BAS 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, 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 BAS must acknowledge the terms of the Code of Ethics annually, or as amended.

Advisors of BAS may buy or sell securities that are recommended to clients. BAS's employees and persons associated with BAS are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of BAS and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for BAS's clients. The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of the employees of BAS 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 not materially interfere with the best interest of BAS's

clients. In addition, the Code requires pre-approval of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between BAS and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with BAS's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. BAS will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order.

BAS's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Wendy Elliott at our main number.

### ***Brokerage Practices***

BAS recommends that clients establish brokerage accounts with RBC Correspondent Services ("RBC"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Clients are required to establish account with RBC when a BAS Representative acts as Portfolio Manager. Our decision to recommend RBC as a custodian is based on a number of factors including financial strength, reputation, execution, pricing, responsiveness, fees, research, and other services provided.

For BAS client accounts maintained in its custody, RBC generally does not charge 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 RBC or that settle into RBC accounts. RBC also make available to BAS other products and services that benefit BAS but may not benefit its clients' accounts. Some of these other products and services assist BAS in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of BAS's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. When we use client commissions to obtain these services, BAS receives a benefit because we do not have to pay for these products or services ourselves. BAS has an incentive to select a broker-dealer based on our interest in receiving such products or services, rather than on the clients' interest in receiving most favorable execution. Many of these services generally are used to service all or a substantial number of BAS's accounts, including accounts not maintained at RBC. Adviser follows procedures established to direct all client transactions to RBC for execution. We do not aggregate the trades of our clients. We feel that it is contrary to our client's best interest to aggregate trades, since our trade decisions are based on the particular needs of each client. Our decision not to aggregate trades means that you will not benefit from reduced transactions fees on aggregated trades.

Trade aggregation refers to the practice of combining orders for execution. BAS does not aggregate the trades of clients since trading decisions are based on the particular needs of each client. The decision not to aggregate trades means that clients cannot benefit from reduced transactions fees on aggregated trades.

### ***Review of Accounts***

BAS provides its investment consulting clients with periodic reports of relevant activity. In addition to the portfolio monitor service report as described herein, BAS, through the Clearing Agent or its agent, will transmit to clients (and where appropriate to the applicable investment advisor) the following reports:

- trade confirmations reflecting all transactions in securities; provided, however, that periodic statements of account activity may be furnished in lieu of transaction by transaction confirmations to the extent and in the manner permitted by Rule 10b-10 under the Exchange Act; and
- A statement of account activity at least quarterly.

Accounts are assigned to investment advisors who are responsible for performing quarterly reviews of the account and consult with the respective client of the account. Following these quarterly reviews, client reports are prepared and submitted to assist principals in supervising and monitoring the account. Factors that are considered include, but are not limited to, the following: investment objectives, targeted allocation, current allocation, suitability, performance, number of trades, monthly distributions, concentrated positions, diversification, and outside holdings.

Not less than annually, the firm will contact the client and request current information to determine whether there have been any changes in the information provided in the questionnaire. Client agrees to inform the firm in writing of any material changes in the information included in the questionnaire or otherwise the client's financial circumstances that might affect the manner in which client's assets should be invested. Client may contact the firm during normal business hours to consult with the firm concerning the management of the client's account(s).

Portfolio Manager Accounts are reviewed upon inception of the account when a client's investment objective and strategy is reviewed for approval and consistency with program guidelines. Thereafter, such accounts are reviewed on a transaction, monthly, quarterly or annual basis, as applicable. In addition to the Financial Advisor, the reviews described above are performed by a principal of the firm.

### ***Client Referrals and Other Compensation***

BAS does not compensate others for client referrals.

### ***Financial Information***

Registered Investment Advisers are required to provide you with certain financial information or disclosures about BAS's financial condition. BAS has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and it has not been the subject of any bankruptcy proceeding.

### ***Custody***

Clients should receive statements at least quarterly from RBC, the qualified custodian that holds and maintains your investment assets.

### ***Investment Discretion***

For any discretionary accounts, the Adviser has the authority to determine, without obtaining specific client consent, both the securities to be bought and sold as well as the amount of the securities to be

bought or sold. This discretion must be provided at the beginning of the Adviser/Client relationship and documented in the Advisory Agreement. In all cases, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, BAS observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to BAS in writing.

Each client has the ability to impose reasonable restrictions on the management of the client's account, including the designation of particular securities or types of securities that should not be purchased for the account, or that should be sold if held in the account. If a client's instructions are unreasonable, or BAS, or, if applicable, an advisor believe that the instructions are inappropriate for the client, BAS will notify the client that, unless the instructions are modified, it will cancel the client's instructions. A client will not be able to provide instructions that prohibit or restrict the investment adviser of an open-end or closed-end mutual fund or ETF with respect to the purchase or sale of specific securities or types of securities within the mutual fund. BAS and its agents reserve the right to cancel a client's account for, among other things, excessive transactions.

### **Privacy Policy**

BAS collect nonpublic personal information about you from the following sources: Information we receive on applications, questionnaires, web site, or other forms and information about your transactions with our affiliates, others, or us. We do not disclose any non-public information about our current or former customers to anyone, except as permitted by law or in order to provide the current services. Our employees have limited access to your personal information based on their responsibilities to provide products or services to you. Be assured that we maintain physical, electronic and procedural safeguards in compliance with federal standards to protect your information.