



**Your Financial Life.**  
Integrated. Organized. Simplified.

## **Benchmark Financial Wealth Advisors, LLC**

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### **Firm Brochure**

**SEC CRD # 287966**

**(Part 2A of SEC Form ADV)**

**03/02/2018**

This brochure provides information about the qualifications and business practices of Benchmark Financial Wealth Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (561) 416-2992 or by email at: [clientservices@benchmarkfinancial.info](mailto:clientservices@benchmarkfinancial.info).

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

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

Registration does not imply a certain level of skill or training.

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## *Item 2- Material Changes*

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Benchmark Financial Wealth Advisors LLC has not yet filed an annual updating amendment using the Form ADV Part 2A. Since the initial Form ADV Part 2A filing 5/26/17 the following updates have been made.

**Item 4- Advisory Business-** Benchmark offers the Portfolio Guidance Direct Portfolios. Additional updates about this program are in Items 5, 7, 12 & 17

**Item 5- Fees & Compensation-** A new fee schedule for Qualified Plan Services

**Item 5- Fees & Compensation-** Disclosure update for the sale of investment products

**Item 10- Other Financial Industry Activity & Affiliations-** Disclosure of Benchmark Financial Benefits & Risk Services LLC, a property and casualty agency

**Item 19- Business Continuity Plan-** A Business Continuity Plan has been added to Item 19.

The general presentation of information has changed without a material change in the information.

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## *Item 3- Table of Contents*

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Cover Page	
<b>Item 2- Material Changes</b>	<b>ii</b>
<b>Item 3- Table of Contents</b>	<b>iii</b>
<b>Item 4- Advisory Business</b>	<b>1</b>
Description of the Advisory Firm	1
Types of Advisory Services	1
Employer Sponsored Retirement Plan Advisory Services	9
Client Tailored Services and Client Imposed Restrictions	10
Wrap Fee Programs	11
Assets Under Management	11
<b>Item 5- Fees and Compensation</b>	<b>11</b>
Fee Schedule	11
Employer Sponsored Retirement Plan Services Annual Fee Schedule	13
Selection of Other Advisors Fees	14
Payment of Fees	15
Client Responsibility For Third Party Fees	16
Prepayment of Fees	16
Outside Compensation For the Sale of Investment Products to Clients	17
This is a Conflict of Interest	17
Clients Have the Option to Purchase Recommended Products From Other Providers	17
Commissions are the Primary Source of Income for this Registered Investment Advisor	17
Advisory Fees in Addition to Commissions or Markups	17
<b>Item 6- Performance-Based Fees and Side-By-Side Management</b>	<b>17</b>
<b>Item 7- Types of Clients</b>	<b>18</b>
<b>Item 8- Methods of Analysis, Investment Strategies, &amp; Risk of Loss</b>	<b>18</b>
Methods of Analysis and Investment Strategies	18
Material Risks Involved	19
Risks of Specific Securities Utilized	20
<b>Item 9- Disciplinary Information</b>	<b>22</b>
Criminal or Civil Actions	22
Administrative Proceedings	23
Self-regulatory Organization (SRO) Proceedings	23
<b>Item 10- Other Financial Industry Activities and Affiliations</b>	<b>23</b>
Registration as a Broker/Dealer or Broker/Dealer Representative	23

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	23
Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests	23
Selection of Other Advisors or Managers and How This Advisor is Compensated for Those Selections	24
<b>Item 11- Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</b>	<b>25</b>
Code of Ethics	25
Recommendations Involving Material Financial Interests	25
Investing Personal Money in the Same Securities as Clients	25
Trading Securities At/Around the Same Time as Clients' Securities	26
<b>Item 12- Brokerage Practices</b>	<b>26</b>
Factors Used to Select Custodians and/or Broker/Dealers	26
Research and Other Soft-Dollar Benefits	26
Brokerage for Client Referrals	27
Clients Directing Which Broker/Dealer/Custodian to Use	27
Aggregating (Block) Trading for Multiple Client Accounts	27
<b>Item 13- Review of Accounts</b>	<b>28</b>
Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	28
Factors That Will Trigger a Non-Periodic Review of Client Accounts	28
Content and Frequency of Regular Reports Provided to Clients	29
<b>Item 14- Client Referrals and Other Compensation</b>	<b>29</b>
Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)	29
Compensation to Non – Advisory Personnel for Client Referrals	30
<b>Item 15- Custody</b>	<b>31</b>
<b>Item 16- Investment Discretion</b>	<b>31</b>
<b>Item 17- Voting Client Securities (Proxy Voting)</b>	<b>32</b>
<b>Item 18- Financial Information</b>	<b>32</b>
Balance Sheet	32
Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients	32
Bankruptcy Petitions in Previous Ten Years	33
<b>Item 19- Business Continuity Plan</b>	<b>33</b>
Significant Business Disruptions (SBD)	33
Alternate Offices	33
Information Security Program	34

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## *Item 4- Advisory Business*

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### Description of the Advisory Firm

Benchmark Financial Wealth Advisors LLC (herein after “BFWA LLC”) is an independent investment advisory firm registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended. Benchmark Financial Wealth Advisors LLC was organized as a limited liability company under the laws of the State of Florida on February 10, 2017 and has offices in Boca Raton, Sunrise, and Jupiter, Florida. Benchmark Financial Wealth Advisors LLC’s registration with the SEC became active on July 7, 2017 and is the successor business to Benchmark Financial Group LLC., formed in 2005 and Benchmark Financial Group, Inc. incorporated in January 1999. BFWA LLC is a Limited Liability Company organized in the State of Florida. The principal owners are Roger Steven Kalina, DB Benchmark, LLC and Philip Piedt.

### Types of Advisory Services

BFWA LLC provides wealth guidance/financial planning, asset management and employer sponsored retirement plan services to its clients based on each client's individual needs and circumstances. Services for clients vary depending on their needs and circumstances. Most clients engage BFWA LLC to manage their financial life and provide ongoing wealth guidance and investment management services.

Advice is provided through consultations with the client and may include: determination of financial goals and objectives, identification of financial concerns, cash flow management, insurance review, investment management, education funding, retirement and income distribution planning, estate planning and employer sponsored retirement plan design and implementation. Client relationships vary in scope and length of service.

We offer our wealth guidance and asset management advisory services for a fixed fee and/or a fee based on assets under management or advisement. In addition, we provide wealth guidance and/or consulting services for an hourly rate.

There are four general ways BFWA LLC helps clients meet their financial objectives:

1. **Wealth Guidance Only:** The wealth guidance only service includes assessing clients' financial needs and providing appropriate recommendations and typically does not include asset management. Services may be modular or comprehensive in nature, and may be on a one-time basis or ongoing until canceled, whichever the client desires.
2. **Asset Management Only:** Clients may choose to hire BFWA LLC for asset management services only. We work with clients to assess their risk tolerance, asset goals and determine suitable portfolio construction. Once an appropriate portfolio is constructed, we provide asset allocation, security selection and execution on a discretionary basis. Portfolio monitoring and periodic rebalancing are included as well.
3. **Wealth Guidance & Asset Management (combined services):** The combined services of wealth guidance and asset management typically address multiple, if not all, aspects of the client's financial life. Goals and objectives are defined and measured on an ongoing basis. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis. With this combined service, clients are encouraged to meet, in-person or phone at least annually, and typically more frequently, to reassess objectives and discuss modifications.
4. **Employer Sponsored Retirement Plan Services:** Companies and small to mid-size business owners may seek to hire BFWA LLC for a comparative analysis on an existing plan to determine its competitiveness from a cost, administrative, and platform perspective. For clients interested in setting up a new employer sponsored retirement plan, BFWA LLC will take the lead on plan design, initiate a vendor search and provide implementation and ongoing advisory services.

#### GENERAL DESCRIPTION WEALTH GUIDANCE SERVICES

BFWA LLC performs wealth guidance services for clients with varying needs based on the clients' current financial status and determination of financial objectives. All aspects of the client's financial affairs are reviewed. Realistic and measurable goals are set and strategies to achieve client's goals are defined.

The initial consultation, which may be by telephone or in person, is free of charge and is used to determine if our services may be beneficial to the client.

Clients may hire BFWA LLC to provide wealth guidance services on a one-time basis or continually until canceled. Unless stated to the contrary in your agreement, upon completion of our presentation or delivery of advice through this form of planning service, our engagement is typically concluded.

A modular analysis tends to focus only on certain areas of interest, such as, college funding, investment allocations, insurance needs or evaluating retirement plan options. Your overall situation may not be fully addressed due to limitations you may have established.

Comprehensive guidance is focused on advice in one or more stated areas of concern. This type of planning entails multiple meetings and will encompass us reviewing all aspects of your financial life, including, your investment statements, insurance products, estate documents, budget and employee benefit package. Generally, the complexity of a comprehensive engagement is greater than a modular analysis.

Whether a broad-based or modular plan, we will present you with recommendations and guide you in the implementation of some or all of them. In all instances you retain full discretion over all implementation decisions and are free to accept or reject any recommendation we make.

Wealth guidance services may include, but are not limited to the below. Small businesses may require special needs analyses, planning, or other services. Not all services are offered or applicable to all clients.

**Cash Flow and Debt Management** - We will conduct a review of your income and expenses to determine your current surplus or deficit. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies.

**Asset Protection & Risk Management** - Our services include an analysis of your exposure to creditors and major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care. Advice is provided on ways to minimize such risks and the costs of purchasing insurance versus the potential costs of not purchasing insurance (self-insuring).

**Employee Benefits** - We will provide a review as to whether you, as an employee, are taking maximum advantage of your employee benefit package. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal goals.

**Education Planning** - College funding services may include projecting the amount that will be needed to achieve post-secondary education goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are reviewed, and will include the “pros and cons” of various college savings vehicles, such as Section 529 college savings plans, prepaid savings plan or other funding methods.

**Retirement Planning** - Our retirement services typically include probability planning which illustrates the likelihood of achieving your financial goals, with financial independence usually the primary objective. For situations where projections show less than the desired results, we may make “trade-off” recommendations showing you the impact of making changes in certain variables (i.e., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money.

**Investment Services** - Our investment services may involve providing information on the types of investment vehicles available, investment analysis, asset selection and portfolio design, portfolio construction and recommending appropriate investment strategies. Strategies are based on the client's specific situation and aligned with their risk tolerance and financial goals.

**Estate Planning** - This usually includes an analysis of your current estate plan and your potential exposure to estate taxes and probate. Our advice typically includes ways for you to minimize, avoid probate or future estate taxes by implementing appropriate estate planning strategies. We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate-planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time to time, with your approval or request, we will participate in meetings or phone calls between you and your attorney.



**Tax Planning Strategies** - We will work with your tax professional to assist in structuring your financial life to identify tax-saving opportunities. Our advice includes ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with consideration that there is always a possibility of future changes to federal, state, or local tax laws and rates that may impact your situation. As part of wealth guidance tax aspects of certain investments or strategies may be presented in general terms. Within this context, BFWA LLC and the investment advisor representative are not providing specific tax advice and recommend that all tax questions or strategies should be discussed with the client's tax professional. BFWA LLC does not provide tax or legal advice to clients.

**Wealth Governance** - For certain clients, BFWA LLC acts as the individual or families “private chief financial officer”. In addition to our standard wealth guidance services, at times we will interview and outsource a portion, or all, of the investment management to independent professional asset managers, who are not affiliated with BFWA LLC. We will assist the client in selecting managers, monitor the managers on an ongoing basis, and have scheduled meetings with client and investment managers. Clients are responsible for initially executing any documents required to be completed by the investment manager and for continuously maintaining any subsequent documentation required after the initial investment is made. The manager will be responsible for the execution of trades.

When providing these services, BFWA LLC does not charge an additional fee and does not receive any cash or non-cash compensation for the referral to any independent outsourced professional asset manager. Nor does BFWA LLC pay a cash or non-cash payment to the third party investment provider or manager. Compensation is received by BFWA LLC through the wealth guidance fees paid to BFWA LLC by the Client.

Private investment funds may be considered as part of the wealth guidance service. Private investments generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client by the offering party for review and consideration. Unlike other liquid investments that a client may maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will complete a Subscription Agreement from the provider where the client shall establish that he/she is qualified for

investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment.

In the event that BFWA LLC references private investment funds owned by the client on any supplemental account reports prepared by BFWA LLC, the value(s) for all such private investment funds shall reflect either the initial purchase and/or the most recent valuation provided by the fund sponsor. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value could be significantly more or less than the original purchase price.

When providing a consolidated financial summary of accounts to clients, data included may contain information about accounts for which BFWA LLC does not manage or advise the client. As such, no inference should be drawn that BFWA LLC is the advisor on all securities listed on these consolidated financial summaries and therefore, clients may not be receiving any level of review or investment financial guidance on securities that are not under BFWA LLC's supervision.

BFWA LLC may obtain written authorization from clients whose assets are invested with an independent outsourced professional asset manager to receive online read only access for the clients' accounts and certain documents and investment statements. This authorization may be rescinded at any time upon written notice to BFWA LLC from the client.

#### GENERAL DESCRIPTION OF ASSET MANAGEMENT SERVICES

Investment advice is an integral part of overall financial planning. BFWA LLC will provide discretionary asset management advisory services as part of our ongoing wealth guidance services or as a stand-alone investment advisory service. We provide investment strategy, asset allocation, security selection, portfolio monitoring and periodic rebalancing. Each client will have an Investment Policy Statement for their accounts and/or household. Additionally, the client is provided regular meetings, telephone consultations, emails, and information regarding market and economic conditions, and Internet access to investment accounts.

Prior to rendering service, BFWA LLC reviews the client's financial situation, personal goals, investment objectives, risk tolerance, concerns and current investment portfolio (if applicable) and makes recommendations to clients regarding their portfolios.

BFWA LLC will work with clients to determine an appropriate asset portfolio construction and implement a strategy tailored to the client's specific situation based on our knowledge, experience, and understanding of the client's needs. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Portfolios are typically broadly diversified across a range of asset classes in the U.S. and international markets and consist of investment vehicles that provide what the firm believes to be adequate market exposure, and offer various cash, fixed income and equity allocation blends based on the client's risk tolerance and objectives.

BFWA LLC utilizes a variety of asset classes and investment vehicles that typically include mutual funds, exchange traded funds ("ETFs"), equity securities, fixed income securities, certificates of deposit, US government securities, municipal securities, fixed and no commission variable annuities, and interests in partnerships and other related securities. Initial public offerings (IPOs) are not available through BFWA LLC.

Client accounts are generally invested in strategies based on their risk tolerance and goals, with most strategies invested in the same or similar securities with different allocation percentages based on the strategy. Accounts are also managed at a custom level, with security selection varying from one client to another.

All clients have the ability to request reasonable restrictions on how their account is allocated, but BFWA LLC may not be able to accommodate all restrictions based on specific mandates of particular strategies. If BFWA LLC cannot accommodate a requested restriction, the client will be notified and given the option to withdraw their request.

We avoid market timing, but when necessary we may increase cash holdings for defensive purposes. This decision is tactical in nature and based on our expectations of perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur). All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating our fees.

After making initial purchases, the BFWA LLC Investment Committee periodically rebalances the portfolio and makes changes to the holdings as it believes appropriate.

Unless the client specifically directs otherwise, the client grants BFWA LLC authority to:

- apply its discretion on the types of securities bought and sold, along with the percent allocation
- direct trades to the custodial agent
- reallocate the client's portfolio to keep it in line with clients investment goals and risk tolerance
- rebalance the client's account periodically to conform to the asset allocation expectations of the individual account and/or household

BFWA LLC will always select a no commission or no-load fee class of shares. The custodian charges a fee for stock, bond, mutual fund, exchange traded fund and option trades. The custodian may charge a transaction fee for certain mutual fund trades for which there is not a no-transaction fee option available on their platform. BFWA LLC does not receive any compensation, in any form, from either the custodian or from fund companies.

BFWA LLC does not take custody of client assets, outside of its authority to request the deduction and payment of agreed upon management fees from the client's account.

BFWA LLC seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of BFWA LLC's economic, investment or other financial interests. To meet its fiduciary obligations, BFWA LLC attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, BFWA LLC's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time.

It is BFWA LLC's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

BFWA LLC may direct clients to third-party investment advisors to manage all or a portion of the client's assets. Before selecting other advisors for clients, BFWA LLC will always ensure those other advisors are properly licensed or registered as an investment advisor. BFWA LLC conducts due diligence on any third-party investment advisor, which may involve one or more of the following: phone calls, meetings and review of the third- party

advisor's performance and investment strategy. BFWA LLC then makes investments with a third-party investment advisor by referring the client to the third-party advisor. These investments may be allocated either through the third-party advisor's fund or through a separately managed account managed by such third party advisor on behalf of BFWA LLC's client. BFWA LLC may also allocate among one or more private equity funds or private equity fund advisors. BFWA LLC will review the ongoing performance of the third-party advisor as a portion of the client's portfolio.

#### PORTFOLIO GUIDANCE DIRECT

We offer an additional automated, online investment management platform, Portfolio Guidance Direct, for use by independent investment advisors and offered by Schwab Performance Technologies (the "Program" and "SWP," respectively). Through the Program, we offer clients a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange traded funds ("ETFs") and a cash allocation. The client may instruct us to exclude up to three ETFs from their portfolio. The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. ("CS&Co"). We are independent of and not owned by, affiliated with, or sponsored or supervised by SWP, CS&Co or their affiliates (together, "Schwab"). The Program is described in the Schwab Performance Technologies, Inc. Institutional Intelligent Portfolios™ Disclosure Brochure (the "Program Disclosure Brochure"), which is delivered to clients by SWP during the online enrollment process.

#### SERVICES LIMITED TO SPECIFIC TYPES OF INVESTMENTS

BFWA LLC generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, hedge funds, private equity funds, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, commodities, non-U.S. securities, venture capital funds and private placements. BFWA LLC may use other securities as well to help diversify a portfolio when applicable.

#### BFWA LLC EMPLOYER SPONSORED RETIREMENT PLAN SERVICES

In some instances BFWA LLC will act as a 3(21) or 3(38) fiduciary to the plan which will be disclosed in the plan agreement. BFWA LLC, provides services to employer sponsored retirement plans, including defined benefit pension plans, 401(k), and profit sharing plans, with a broad range of services, which may include:

- (1) retirement plan design
- (2) retirement plan service provider search

- (3) retirement plan investment advisory services, including: investment analysis, selection, implementation, and ongoing monitoring of plan investments
- (4) retirement group meetings and individual retirement consultations

Retirement plan advisory services are specific to each client and are based on the client's plan objectives (i.e. to attract, retain employees, owner benefit, etc.), strategy for the plan, investment committee involvement and participant needs and preferences, as well as other factors.

When BFWA LLC is hired to conduct a comprehensive vendor search for an employer-sponsored retirement plan, this generally includes the evaluation and comparison of several third party service providers and vendors such as plan record-keepers, actuaries, custodians and administrative companies. Upon conclusion of its vendor search and review, BFWA LLC may be engaged to implement recommendations and service the plan in an advisory capacity.

#### INSURANCE

BFWA LLC offers guidance on insurance products and may advise certain clients to include insurance as part of their portfolio and/or offer to place an insurance policy for clients. While BFWA LLC is affiliated with an insurance agency, Benchmark Financial Insurance Advisors LLC and Benchmark Financial Benefits & Risk Services LLC, BFWA LLC does not own, nor is it affiliated with any insurance company or insurance provider. Additionally, certain employees of BFWA LLC may be licensed as insurance agents.

If and when a recommendation is made to a client about the purchase, redemption or exchange of an insurance policy, clients are not obligated in any way to execute the recommendations made through BWFA LLC and/or any insurance agent affiliated with BFWA LLC and/or any insurance agency that may be licensed. Further, insurance product recommendations may not be subject to the same fiduciary standard as investment advisors are subject.

### Client Tailored Services and Client Imposed Restrictions

BFWA LLC will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a strategy that will be executed by BFWA LLC on behalf of the client. BFWA LLC may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in

certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent BFWA LLC from properly servicing the clients account, or if the restrictions would require BFWA LLC to deviate from its standard suite of services, BFWA LLC reserves the right to end the relationship.

## Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. BFWA LLC does not participate in any wrap fee programs.

## Assets Under Management

BFWA LLC has the following assets under management:

Discretionary Amounts: Non-discretionary Amounts: Date Calculated:		
\$ 175,800,000	\$0	December 2017

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## *Item 5- Fees and Compensation*

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### Fee Schedule

Each client will enter into an agreement that describes BFWA LLC services and fees based on the needs and goals determined by the advisor and the client. Fees may be charged as a one-time wealth guidance fee or an annual ongoing service for which the fee rate remains the same until the client and advisor mutually agree, in writing, to a change of the fee.

Fees may be charged in a number of ways depending on the specific services being rendered, including a fixed fee, an hourly rate, a percentage of the client's total net worth, a percentage of client's total investable assets and/or a percentage of the assets being managed by BFWA LLC.

BFWA LLC considers a number of variables when analyzing the specific services to be provided to the client and determining the appropriate fees for those services. Wealth guidance fees are generally based upon analysis of the client's financial goals, event-driven needs, or a more comprehensive planning need. Factors that determine the fee



include, but are not limited to:

- client's wealth guidance and investment needs
- client's net worth and/or amount of investable assets
- complexity and/or customization
- the amount of time anticipated to be spent servicing the client

One-time wealth guidance fees for a modular or comprehensive analysis are based on our financial complexity grid and are subject to certain minimums, as described below. Fee rates vary depending on the agreed upon services, and are typically in the following ranges:

- For a one-time modular based analysis, minimum will be \$1,500
- For a one-time comprehensive wealth guidance analysis, minimum will be \$2,500
- For hourly rates: minimum of \$200 with a maximum of \$500 per hour
- The annual minimum for comprehensive ongoing wealth guidance is \$2,500
- Maximum fees may be significantly higher based on the complexity and scope of the advice provided

The ongoing wealth guidance and/or asset management fee rate is based on the following fee schedule that serves as a general guideline. Actual client fees may vary from this baseline fee schedule.

ANNUAL FEE SCHEDULE				
Total Household Account Balance	Asset Management Only [1]	Wealth Guidance Only [2]	Combined Services of Wealth Guidance & Asset Management [1]	Combined Services of Wealth Guidance & Asset Management [3]
Under \$500,000	0.60%	\$2,500 (minimum)	1.00%	0.50% Plus \$2,500 (minimum)
\$500,001 - \$1,500,000	0.50%	\$3,500 (minimum)	0.75%	0.35% Plus \$3,500 (minimum)
\$1,500,001 - \$4,000,000	0.40%	\$6,000 (minimum)	0.50%	0.25% Plus \$6,000 (minimum)
\$4,000,001 – And Up	0.20%	\$10,000 (minimum)	0.35%	0.10% Plus \$10,000 (minimum)

[1] Billing method is assets under management only.

[2] Billing method is fixed fee only.

[3] Billing method is assets under management plus fixed fee.

The following information applies to the above fee chart.

1. The annual wealth guidance fee is derived from the completion of our client financial complexity grid.
2. The asset management fee does not include:

WEALTH GUIDANCE	INVESTMENT MANAGEMENT	INSURANCE PLANNING	<a href="http://benchmarkfinancial.info">benchmarkfinancial.info</a>
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- a. The underlying internal expense ratio of any exchange traded fund (ETF), mutual fund or separate account manager selected. Each security in your portfolio, except individual stocks and bonds, will have an internal annual expense ratio which is subject to change without notice.
- b. The cost of each transaction in your account – i.e. purchase, sale, exchange. This cost is incurred by the account owner and is deducted from the account directly. We do not make a profit on any trade in your account.
- c. The custodians annual account fee, if any. BFWA LLC does not charge an annual account custodial fee.

#### EMPLOYER SPONSORED RETIREMENT PLAN FEE SCHEDULE

BFWA LLC may charge either a flat fee and/or an asset under management fee based on plan assets. These fees are generally negotiable based on the complexity of the Employer Sponsored Retirement Plan and the needs of the Plan Sponsor and the final fee schedule is attached as Exhibit II of the Qualified Plan Advisory Agreement.

In some instances, clients may pay an initial or ongoing fixed fee for employer sponsored retirement plan services. The rate for these services is between \$1,500 and \$50,000. These fees are negotiable based on level of service.

Clients may terminate the agreement without penalty for a full refund of BFWA LLC fees within five business days of signing the Contract. Thereafter, clients may terminate the Qualified Plan Advisory Contract generally with 30 days' written notice.

Total Plan Assets Under Management	Annual Fees
\$0 - \$50,000,000	1.00%

The employer sponsored retirement plan advisory fee is calculated in advance or arrears. Advisory fees billed in arrears will be calculated using the average daily balance of the account during the preceding or prior quarter. The daily rate is calculated by dividing the annual asset-based fee rate by 365. Advisory fees paid in advance are calculated using the value of the assets in the account on the last business day of the prior billing period. Upon termination, for any unearned asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate\* times the number of days elapsed in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

BFWA LLC fee does not include the administrative costs for a qualified retirement plan. Third party service providers charge these fees under separate agreements with the plan or plan sponsor.

#### FEE MINIMUMS

BFWA LLC is committed to helping clients, their families, and businesses, therefore does not impose an age requirement or an account investment minimum, except for the Portfolio Guidance Direct Portfolios which is \$5,000. The minimum account balance to enroll in the tax-loss harvesting feature is \$50,000.

Current client relationships may exist where the fees are lower than the fee schedule listed. Client's may be charged different fees for similar services and negotiated based on the size, type and complexity of involvement. A variance in fees may be appropriate in cases in which a client requests special account structures or has atypical objectives.

BFWA LLC reserves the right to reduce, or waive our fees in our discretion and to increase or decrease the minimum account size that we accept. We may also aggregate the assets from "related accounts" to reduce the combined fee charged to clients for household fee reduction. Should investment objectives be substantially different for any two or more household accounts, requiring different investment approaches or operational requirements, we reserve the right to apply our fee schedule separately to each account. The client should be aware that there may be certain restrictions on the aggregation of investments for ERISA, trusts, and IRA client accounts. All fee arrangements will comply with Section 205 of the Advisors Act.

### Selection of Other Advisors Fees

BFWA LLC will receive its standard fee on top of the fee paid to the third party advisor. This relationship will be memorialized in each contract between BFWA LLC and each third-party advisor. The fees will not exceed any limit imposed by any regulatory agency.

BFWA LLC may engage in the selection of third-party money managers, but does not have any such arrangements in place at this time.

## Payment of Fees

### PAYMENT OF WEALTH GUIDANCE FEES

One time and/or ongoing fixed wealth guidance fees may be paid via check or credit card or withdrawn from client accounts maintained at the custodian (only for clients that BFWA LLC actively manages assets). Fixed wealth guidance fees are paid in advance or arrears, but never more than six months in advance, with the remainder due upon completion of the service.

Hourly wealth guidance planning fees are paid in advance or arrears, but never more than six months in advance, with the remainder due upon completion of the service.

Clients may terminate the agreement without penalty, for full refund of BFWA LLC's fees, within five business days of signing the wealth guidance & investment advisory agreement. Thereafter, clients may terminate the wealth guidance & investment advisory agreement generally upon 30 days written notice.

### PAYMENT OF ASSET MANAGEMENT FEES

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or may be invoiced and billed directly to the client on a quarterly basis.

The advisory fee is calculated in arrears, based on average daily balance of the account during the prior quarter, rather than in advance, or other methods. The daily rate is calculated by dividing the annual asset-based fee rate by 365.

Clients may terminate the agreement without penalty for a full refund of BFWA LLC's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate their investment advisory agreement generally with 30 days' written notice.

### PAYMENT OF PORTFOLIO GUIDANCE DIRECT FEES

Clients do not pay fees to SWP or brokerage commissions or other fees to CS&Co as part of the Program. Schwab does receive other revenues in connection with the Program, as described in the Program Disclosure Brochure.

### PAYMENT OF EMPLOYER SPONSORED RETIREMENT PLAN SERVICES FEES

Fees are withdrawn directly from all participants' accounts with client's written authorization. Fees are paid monthly or quarterly in advance or arrears.

Fixed fees are paid via check or credit card. Fees are paid monthly or quarterly in advance or arrears.

#### **PAYMENT OF SELECTION OF OTHER ADVISORS FEES**

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party advisor selected.

The firm does not receive commissions for purchasing or selling stocks, bonds, exchange traded funds, mutual funds, limited partnerships or other readily available commissioned security products.

### **Client Responsibility for Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by BFWA LLC. Please see Brokerage Practices within this brochure regarding broker-dealer/custodian.

#### **MUTUAL FUND AND ETF FEES AND EXPENSES**

Mutual funds and Exchange Traded Funds (ETF's) generally charge a management fee for their services. These fees are routinely charged to all fund or security shareholders or owners and are separate from and in addition to BFWA LLC's advisory fees. The management fee is called an expense ratio. For example, an expense ratio of 0.50% means that the mutual fund company charges 0.50% for their services. Performance figures quoted by mutual fund companies in various publications are typically after their fees have been deducted.

#### **TRANSACTION CHARGES**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security.

### **Prepayment of Fees**

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

For hourly fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account.

## Outside Compensation for the Sale of Investment Products to Clients

Investment advisor representatives of BFWA LLC in their roles as insurance agents accept compensation for the sale of investment products to BFWA LLC clients.

### 1. THIS IS A CONFLICT OF INTEREST

BFWA LLC and its supervised persons will accept compensation for the sale of investment products. This presents a conflict of interest and gives the supervised person and BFWA LLC an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of investment products for which BFWA LLC receives compensation, BFWA LLC will document the conflict of interest in the client file and inform the client of the conflict of interest.

### 2. CLIENTS HAVE THE OPTION TO PURCHASE RECOMMENDED PRODUCTS FROM OTHER PROVIDERS

Clients always have the option to purchase BFWA LLC recommended products through other agents that are not affiliated with BFWA LLC.

### 3. COMMISSIONS ARE THE PRIMARY SOURCE OF INCOME FOR THIS REGISTERED INVESTMENT ADVISOR

Commissions are not BFWA LLC's primary source of compensation.

### 4. ADVISORY FEES IN ADDITION TO COMMISSIONS OR MARKUPS

Advisory fees that are charged to clients are not reduced to offset the commissions on investment products recommended to clients.

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## *Item 6- Performance-Based Fees and Side-by-Side Management*

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BFWA LLC does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

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## *Item 7- Types of Clients*

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BFWA LLC generally provides personalized confidential wealth guidance/financial planning and asset management to individuals and families, small businesses, corporate pension and profit sharing plans, trusts, estates and charitable organizations.

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## *Item 8- Methods of Analysis, Investment Strategies & Risk of Loss*

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### **Methods of Analysis and Investment Strategies**

#### **METHODS OF ANALYSIS**

The BFWA LLC Investment Committee is responsible for analyzing the specific securities that client assets are invested in, as well as, determining the allocation. When evaluating the capital markets and investment landscape, the BFWA LLC Investment Committee considers a number of factors. We use information, reports, research and data from various sources and third parties, including company reports, general economic data, and governmental publications and data compilations but the investment decisions that we make on behalf of our clients are based primarily on our own internal research and analysis.

The BFWA LLC Investment Committee regularly reviews the implementation and performance of all investment strategies and holdings, along with any relevant current financial information.

#### INVESTMENT STRATEGIES

BFWA LLC uses long term trading, short term trading and margin transactions.

## Material Risks Involved

#### RISK AND TAX DISCLOSURE

Investing in securities involves risk of loss that clients should be prepared to bear.

Investment performance can never be predicted or guaranteed and the value of a client's account or portfolio holding will fluctuate due to market conditions and other factors. For all accounts BFWA LLC manages, there is a risk that the investments selected will underperform comparable indices.

The client acknowledges that the BFWA LLC, its affiliates and associated persons do not provide tax or legal financial guidance for services it provides to clients. BFWA LLC does not and will not practice law or accounting when providing advice to the client. The client understands that none of the services and related fees paid under this contract relates to accounting or legal services and that it is the responsibility of the client to obtain accounting or legal advice if necessary.

#### INVESTMENT STRATEGIES

**Short term trading** risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Margin transactions** use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

**Selection of Other Advisors:** Although BFWA LLC will seek to select only money managers who will invest clients' assets with the highest level of integrity, BFWA LLC's selection process cannot ensure that money managers will perform as desired and BFWA LLC will have no control over the day-to-day operations of any of its selected money managers. BFWA LLC would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud.

*Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.*

## Risks of Specific Securities Utilized

BFWA LLC's use of margin transactions generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy.

The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting



(extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Real estate** funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Annuities** are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

**Hedge funds** often engage in leveraging and other speculative investment practices that may increase the risk of loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; may involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

**Private equity** funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

**Private placements** carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

**Venture capital funds** invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

**Commodities** are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

**Non-U.S. securities** present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

*Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.*

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## *Item 9- Disciplinary Information*

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### **Criminal or Civil Actions**

There are no criminal or civil actions to report.

## Administrative Proceedings

There are no administrative proceedings to report.

## Self-regulatory Organization (SRO) Proceedings

SEG Capital LLC was an ETF market making firm with no individual clients. The firm made markets in multiple ETF sectors and Mr. Segal was the managing member of SEG Capital. One of the SEG international market makers entered into a position in an ETF and hedged his underlying risk with a basket of stocks that made up the cash component for the ETF. He had to borrow the underlying stocks as he was short the basket to hedge the long position in the ETF. Mr. Segal requested that the trader cover the short in order to avoid the REG SHO violation and the trader agreed. The position was satisfied. ML, the clearing firm, never informed or conveyed that the position was hard to borrow or that it required to be covered. During the annual audit by the CBOE, it was determined the market maker had violated REG SHO by missing the cutoff for covering the position. SEG Capital LLC and Mr. Segal were disciplined. Mr. Segal was not required to admit or deny any wrong doing, they were each fined \$25,000 and censured. Settled 12/9/2016.

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## *Item 10- Other Financial Industry Activities and Affiliations*

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## Registration as a Broker/Dealer or Broker/Dealer Representative

Neither BFWA LLC nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

## Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither BFWA LLC nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

## Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

**Roger Steven Kalina**

Benchmark Financial Insurance Advisors LLC – 2401 NW Boca Raton Blvd. Boca Raton, FL 33431, Managing Member, Fixed insurance sales, 3/17 to present, 25 + hours per month

Benchmark Financial Benefits & Risk Services LLC – 2401 NW Boca Raton Blvd. Boca Raton, FL 33431, Managing Member, fixed insurance sales, 5/17 to present, 5 hours per month

**Philip Nathanael Piedt**

Fixed insurance sales, 4/11 to present, 25 + hours per month.

**Daniel Jason Segal**

Fixed insurance sales, 5/17 to present, 25 + hours per month

**Dan Christian Roehm**

Fixed insurance sales, 10/17 to present, 25 + hours per month

Investment advisor representatives of BFWA LLC are insurance agents for Benchmark Financial Insurance Advisors LLC. From time to time, they will offer clients products from those activities. Clients should be aware that these services pay compensation and thus involve a conflict of interest. BFWA LLC always acts in the best interest of the client. Clients are in no way required to purchase any product or service through any representative of BFWA LLC in such individual's capacities.

Benchmark Financial Benefits & Risk Services LLC acts as a property and casualty agency. Roger Kalina is the Managing Director. Clients will be offered services of this agency and should be aware that these services pay compensation and thus involve a conflict of interest. BFWA LLC always acts in the best interest of the client. Clients are in no way required to purchase any product or service through any representative of BFWA LLC in such individual's capacities.

## **Selection of Other Advisors or Managers and How This Advisor is Compensated for Those Selections**

BFWA LLC may direct clients to third-party investment advisors to manage all or a portion of the client's assets. Clients will pay BFWA LLC its standard fee in addition to the standard fee for the advisors to which it directs those clients. This relationship will be memorialized in each contract between BFWA LLC and each third-party advisor. BFWA LLC will always

act in the best interests of the client, including when determining which third-party investment advisor to recommend to clients. BFWA LLC will ensure that all recommended advisors are licensed or notice filed in the states in which BFWA LLC is recommending them to clients.

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## *Item 11- Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*

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### **Code of Ethics**

Our code of ethics is based on the principle that we have a fiduciary obligation to our clients. In this fiduciary capacity, we must place the interest of our clients before our own interest and the interests of persons and entities that may be related to us. We seek to avoid conflicts of interest with our clients and will take appropriate steps consistent with our code of ethics to resolve any conflicts of interest that may arise.

BFWA LLC has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions.

*BFWA LLC's Code of Ethics is available free upon request to any client or prospective client.*

### **Recommendations Involving Material Financial Interests**

BFWA LLC does not recommend that clients buy or sell any security in which a related person to BFWA LLC or BFWA LLC has a material financial interest.

### **Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of BFWA LLC may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of BFWA LLC to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. BFWA LLC will always document any transactions that could be construed as conflicts of interest and will

never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

## Trading Securities At/Around the Same Time as Client Securities

From time to time, representatives of BFWA LLC may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of BFWA LLC to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, BFWA LLC will never engage in trading that operates to the client's disadvantage if representatives of BFWA LLC buy or sell securities at or around the same time as clients.

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### *Item 12- Brokerage Practices*

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## Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on BFWA LLC's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and BFWA LLC may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in BFWA LLC's research efforts. BFWA LLC will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

BFWA LLC will require clients to use Fidelity Brokerage Services LLC, Charles Schwab & Co., Inc. Advisor Services or U.S. Bank National Association.

### 1. RESEARCH AND OTHER SOFT-DOLLAR BENEFITS

While BFWA LLC has no formal soft dollars program in which soft dollars are used to pay for third party services, BFWA LLC does receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and BFWA LLC does not seek to allocate benefits to client accounts proportionate to any soft dollar credits

generated by the accounts. BFWA LLC benefits by not having to produce or pay for the research, products or services, and BFWA LLC will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that BFWA LLC's acceptance of soft dollar benefits may result in higher commissions charged to the client.

## 2. BROKERAGE FOR CLIENT REFERRALS

BFWA LLC receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

## 3. CLIENTS DIRECTING WHICH BROKER/DEALER/CUSTODIAN TO USE

BFWA LLC will require clients to use a specific broker-dealer to execute transactions. Not all advisors require clients to use a particular broker-dealer.

### PORTFOLIO GUIDANCE DIRECT PORTFOLIOS

In addition to our portfolio management and other services, the Program includes the brokerage services of CS&Co, a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co as custodian/broker to enroll in the Program, the client decides whether to do so and opens its account with CS&Co by entering into an account agreement directly with CS&Co. We do not open the account for the client. If the client does not wish to place his or her assets with CS&Co, then we cannot manage the client's account through the Program. As described in the Program Disclosure Brochure, CS&Co. may aggregate purchase and sale orders for ETFs across accounts enrolled in the Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Program.

## Aggregating (Block) Trading for Multiple Client Accounts

If BFWA LLC buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, BFWA LLC would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. BFWA LLC would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

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## *Item 13- Review of Accounts*

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### Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for BFWA LLC's advisory services provided on an ongoing basis are reviewed at least quarterly by Roger Kalina, Managing Partner, with regard to clients' respective investment policies and risk tolerance levels. All accounts at BFWA LLC are assigned to this reviewer or the assigned investment advisor representative.

All wealth guidance services are reviewed upon creation and delivery by Roger Kalina, Managing Partner. Wealth guidance clients are provided an analysis concerning their financial situation. If so engaged, BFWA, LLC will continually provide wealth guidance services. Clients may request additional plans or reports for a fee.

Client Update & Progress Meetings - Client update and progress meetings and/or calls are held with clients periodically. At a minimum, an annual review is recommended even if there is not a substantial change, because tax laws, estate laws, and insurance and investment products are rapidly evolving.

It is the client's responsibility to promptly notify BFWA LLC if there is ever any change in their financial situation or investment objectives for the purpose of reviewing/evaluating/revising BFWA LLC's previous recommendations and/or services. Or if they wish to impose any reasonable restrictions upon our advisory services.

### Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to one-time wealth guidance clients, BFWA LLC's services will generally conclude upon delivery of the financial advice.



## Content and Frequency of Regular Reports Provided to Clients

Each client of BFWA LLC's advisory services will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. BFWA LLC will also provide at least quarterly a separate written statement to the client.

Each ongoing wealth guidance client will have the opportunity to access Benchmark 360° and will continually receive wealth guidance services.

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### *Item 14- Client Referrals and Other Compensation*

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## Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

BFWA LLC does not receive any economic benefit, directly or indirectly from any third party for advice rendered to BFWA LLC's clients.

Charles Schwab & Co., Inc. Advisor Services provides BFWA LLC with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For BFWA LLC client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to BFWA LLC other products and services that benefit BFWA LLC but may not benefit its clients' accounts. These benefits may include national, regional or BFWA LLC specific educational events

organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of BFWA LLC by Charles Schwab & Co., Inc. Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist BFWA LLC in managing and administering clients' accounts. These include software and other technology (and related technological training) 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, if applicable), provide research, pricing information and other market data, facilitate payment of BFWA LLC's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of BFWA LLC's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to BFWA LLC other services intended to help BFWA LLC manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to BFWA LLC by independent third parties. Charles Schwab & Co., Inc. Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to BFWA LLC. BFWA LLC is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

## Compensation to Non-Advisory Personnel for Client Referrals

BFWA LLC may, via written arrangement, retain third parties to act as solicitors for BFWA LLC's investment management services. All compensation with respect to the foregoing will be fully disclosed to each client to the extent required by applicable law. BFWA LLC will ensure each solicitor is properly registered in all appropriate jurisdictions.

## Client Referrals and Other Compensation

Through a separate affiliated independent entity, Benchmark Financial Insurance Advisors LLC and Benchmark Financial Benefits & Risk Services LLC, represents many of the top carriers in the insurance industry to address the risk management needs of clients. Commissions are received for placing fixed insurance products such as annuities, life,

disability, long-term care, health insurance, property & casualty and workers compensation.

## External Referrals

BFWA LLC has written compensation arrangements with several unaffiliated parties for the referral of prospective clients for insurance planning. Clients do not bear additional costs or expenses as a result of these arrangements. The nature of any referral arrangement is fully disclosed to the client.

BFWA LLC may refer clients to third party, non-affiliated or affiliated companies (Daszkal Bolton LLP) offering tax preparation and other services. Any tax advice or tax planning services offered to clients is separate and distinct from BFWA LLC. The client is under no obligation to engage the services of any such recommended professional. Clients are urged to consult with a tax professional for any and all tax advice.

## MISCELLANEOUS

Other professionals (e.g., lawyers, mortgage brokers, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

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### *Item 15- Custody*

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When advisory fees are deducted directly from client accounts at client's custodian, BFWA LLC will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

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### *Item 16- Investment Discretion*

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BFWA LLC provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, BFWA LLC generally manages the client's account and makes investment decisions without consultation with

the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, BFWA LLC's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to BFWA LLC).

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### *Item 17- Voting Client Securities (Proxy Voting)*

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BFWA LLC will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

#### **PORTFOLIO GUIDANCE DIRECT PORTFOLIOS**

As described in the Program Disclosure Brochure, clients enrolled in the Program designate SWIA to vote proxies for the ETFs held in their accounts. We have directed SWIA to process proxy votes and corporate actions through and in accordance with the policies and recommendations of a third party proxy voting service provider retained by SWIA for this purpose. Additional information about this arrangement is available in the Program Disclosure Brochure. Clients who do not wish to designate SWIA to vote proxies may retain the ability to vote proxies themselves by signing a special CS&Co form available from us.

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### *Item 18- Financial Information*

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#### **Balance Sheet**

BFWA LLC neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

#### **Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither BFWA LLC nor its management has any financial condition that is likely to reasonably impair BFWA LLC's ability to meet contractual commitments to clients.

## Bankruptcy Petitions in Previous Ten Years

BFWA LLC has not been the subject of a bankruptcy petition in the last ten years.

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### *Item 19- Business Continuity Plan*

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BFWA LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people. While it is recognized it is not possible to create a plan to handle every possible eventuality, it is the intent of BFWA LLC to set up a framework to be used in the most likely of scenarios. It is also the intent that this framework provide guidance as to how to respond should an unforeseen situation occur.

BFWA LLC believes that an advisor's fiduciary obligation to its clients includes the obligation to take steps to protect the clients' interests from being placed at risk as a result of BFWA LLC's inability to provide advisory services after, for example, a natural disaster or, in the case of some smaller firms, the death of the owner or key personnel. The clients of an advisor that is engaged in the active management of their assets would ordinarily be placed at risk if the advisor ceased operations.

#### **SIGNIFICANT BUSINESS DISRUPTIONS (SBD)**

BFWA LLC's plan anticipates two kinds of SBDs, internal and external. Internal SBDs affect only BFWA LLC's ability to communicate and do business, such as a fire in its building or the death of a key member of the firm. External SBDs prevent the operation of the securities markets or a number of firms, such as a terrorist attack, a city flood, or a wide-scale, regional disruption.

BFWA LLC's response to an external SBD relies more heavily on other organizations and systems, such as the brokerage firm(s) and Internet Service Providers it uses.

#### **ALTERNATE OFFICES**

In the event of an SBD that makes it impossible or impractical to use any or all of the company offices, BFWA LLC will move its staff from affected offices to the closest of its unaffected office locations.

If none of BFWA LLC's other office locations is available, it will move the firm operations to:  
490 Sawgrass Corporate Parkway Suite 200  
Sunrise, FL 33325  
United States  
561-416-2992

An additional alternate location is:  
4455 Military Trail Suite 201  
Jupiter, FL 33458  
United States  
561-416-2992

#### INFORMATION SECURITY PROGRAM

BFWA LLC maintains an information security program to reduce the risk that your personal and confidential information may be breached.

On an annual basis, the CCO of BFWA LLC will make an inventory of the following:

- Physical devices and systems (computers, servers, etc.)
- Software platforms and applications (email applications, file management, etc.)
- Systems that house client data
- Third-party contractors that have access to systems, platforms, etc.

BFWA LLC utilizes cloud-based technology systems, which it believes provide increased information security capabilities including:

- Ability to leverage the established infrastructure of trusted technology industry leaders
- Improved system alert capabilities including better user activity logging and alerts related to unusual user activity.

BFWA LLC also recognizes that cloud-based technology systems create a greater reliance on passwords and user login security. As such, BFWA LLC has designed and will continue to further develop information security policies with this increased risk as a focus.