

BackEnd Benchmarking

ADV Part 2A, Firm Brochure

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This Brochure provides information about the qualifications and business practices of BackEnd Benchmarking. If you have any questions about the contents of this Brochure, please contact us at (732) 356- 7323 or Michaelw@condorcapital.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about BackEnd Benchmarking also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to BackEnd Benchmarking as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.

Item 2 Material Changes

There have been no material changes made to this Brochure since BackEnd Benchmarking's initial ADV filing made on June 2, 2017.

Item 3 Table of Contents

Item 1	Cover Page.....	1
Item 3	Table of Contents.....	2
Item 5	Fees and Compensation	4
Item 6	Performance-Based Fees and Side-by-Side Management	4
Item 7	Types of Clients.....	4
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss.....	4
Item 9	Disciplinary Information	4
Item 10	Other Financial Industry Activities and Affiliations	4
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	5
Item 12	Brokerage Practices	6
Item 13	Review of Accounts.....	6
Item 14	Client Referrals and Other Compensation	6
Item 15	Custody.....	6
Item 16	Investment Discretion.....	6
Item 17	Voting Client Securities.....	6
Item 18	Financial Information	6

Item 4 **Advisory Business**

- A. BackEnd Benchmarking (“the Registrant”) is a limited liability company formed on November 16, 2016 in the State of Delaware. The Registrant became registered as an Investment Adviser Firm in June 2017. The Registrant is principally owned by Kenneth Schapiro.
- B. The Registrant compiles and provides analytical reports pertaining to certain Robo Advisory platforms and programs available to registered investment advisors and end users (“The Robo Report”). The Registrant’s analytical reports rely upon empirical data and do not express the opinions of the Registrant or its related and/or associated persons. The Registrant receives no compensation directly from those Robo platforms or programs discussed in the reports. At this time, the Registrant does not solicit any compensation for preparing or distributing The Robo Report.

Please Note: If a recipient of The Robo Report engages any service provider included within the report and a dispute arises thereafter relative to such engagement, the recipient agrees to seek recourse exclusively from and against the service provider, and **not** the Registrant.

Please Also Note: The Registrant **does not** provide investment supervisory, investment management, investment reporting or investment implementation services. Rather, in the event requested, the Registrant may recommend the investment advisory services of Condor Capital Management, an affiliated SEC registered investment adviser (SEC#801-33145). However, the Registrant does not solicit for compensation on behalf of any investment adviser.

MISCELLANEOUS

No Financial Planning or Non-Investment Consulting/Implementation Services. The Registrant does not provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc.

Please Note: Registrant **does not** serve as an attorney, accountant, or insurance agency, and no portion of our services should be construed as legal, accounting, or insurance implementation services. Accordingly, we **do not** prepare estate planning documents, tax returns or sell insurance products. To the extent requested by a client, the Registrant may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc). You are under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation made by Registrant or its representatives. **Please Note:** If the client engages any recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Disclosure Statement. A copy of The Registrant’s written Brochure as set forth on Part 2 of Form ADV shall be provided to each client prior to, or contemporaneously with, the delivery of The Robo Report.

- C. The Registrant **does not** provide investment supervisory, investment management, investment reporting or investment implementation services.

- D. The Registrant does not participate in a wrap fee program.
- E. As of December 31, 2017, the Registrant had \$0 in regulatory assets under management.

Item 5 Fees and Compensation

The Registrant compiles and provides The Robo Report to registered investment advisors and end users. The Registrant receives no compensation directly from those Robo platforms or programs discussed in the reports. At this time, the Registrant does not solicit any compensation for preparing or distributing The Robo Report.

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

Neither the Registrant, nor any supervised person of the Registrant, accepts performance-based fees.

Item 7 Types of Clients

The Robo Report recipients generally include individuals, financial advisors, institutional investors, and other business entities.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

The Registrant **does not** provide investment supervisory, investment management, investment reporting or investment implementation services.

Item 9 Disciplinary Information

The Registrant has not been the subject of any disciplinary actions.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither the Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. **Other Investment Adviser Firm.** As discussed above, the Registrant is affiliated with Condor Capital Management, an SEC registered investment adviser (“Condor”). The Registrant may refer certain recipients of The Robo Report to Condor for advisory services. No recipient of The Robo Report is under any obligation to engage the services of Condor. **The Registrant’s Chief Compliance Officer, Michael Walliser, remains**

available to address any questions that a client or prospective client may have regarding the above conflict of interest.

- D. The Registrant does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. The Registrant maintains an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics, which serves to establish a standard of business conduct for all of Registrant's Representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

The Registrant also maintains and enforces policies reasonably designed to prevent the misuse of material non-public information by Registrant or any person associated with the Registrant.

- B. Neither the Registrant nor any related person of Registrant recommends, buys, or sells for client accounts, securities in which the Registrant or any related person of Registrant has a material financial interest.
- C. The Registrant and/or representatives of the Registrant *may* buy or sell securities that are also recommended to clients. This practice may create a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if the Registrant did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Registrant's clients) and other potentially abusive practices.

The Registrant has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of the Registrant's "Access Persons". The Registrant's securities transaction policy requires that an Access Person of the Registrant must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date the Registrant selects; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.

- D. The Registrant and/or representatives of the Registrant *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where the Registrant and/or representatives of the Registrant are in a position to materially benefit from the sale or purchase of those securities. Therefore, this

situation creates a conflict of interest. As indicated above in Item 11.C, the Registrant has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Registrant's Access Persons.

Item 12 Brokerage Practices

The Registrant does not provide investment supervisory, investment management, investment reporting or investment implementation services. As such, the Registrant does not select and/or recommend broker-dealers to clients

Item 13 Review of Accounts

The Registrant **does not** provide investment supervisory, investment management, investment reporting or investment implementation services.

Item 14 Client Referrals and Other Compensation

- A. The Registrant does not receive any economic benefit from any non-client for providing investment advisory services.
- B. Registrant does not compensate any non-supervised person for client referrals.

Item 15 Custody

The Registrant **does not** provide investment supervisory, investment management, investment reporting or investment implementation services, and therefore, does not have custody of client funds or securities.

Item 16 Investment Discretion

The Registrant **does not** provide investment supervisory, investment management, investment reporting or investment implementation services, and therefore does not accept discretionary authority to manage advisory assets.

Item 17 Voting Client Securities

The Registrant **does not** provide investment advisory services, and therefore, does not vote client securities.

Item 18 Financial Information

- A. The Registrant does not solicit compensation from recipients of The Robo Report.

- B. The Registrant does not provide investment management services on a discretionary basis.
- C. The Registrant has not been the subject of a bankruptcy petition

ANY QUESTIONS: The Registrant's Chief Compliance Officer, Michael Walliser, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.