

Benchmark Wealth Management, LLC
Form ADV Part 2A Appendix 1
Wrap Fee Program Brochure

March 2020

This wrap fee program brochure provides information about the qualifications and business practices of Benchmark Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact Thomas J. Britt, Managing Director and Chief Compliance Officer at (860) 434-6890 or Thomas.Britt@BWMLLC.Net. 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 Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Benchmark Wealth Management, LLC's CRD Number is 160192.

83 Halls Road, Suite 201
P.O. Box 525
Old Lyme, CT 06371
(860) 434-6890
www.BenchmarkWealthMGMT.com

Item 2: Summary of Material Changes

Annual Update

In this Item of Benchmark Wealth Management, LLC's (the "Firm," "we," "us," "our," BWM, etc.) Wrap Fee Program Brochure, the Firm is required to discuss any material changes that have been made since the Firm's last Annual Amendment, filed March 22, 2019.

Material Changes since the Last Update

Since the last Annual Amendment filing, the Firm has the following material changes to report:

- The Firm has created a Succession Plan, details of which may be found in Item 10: Other Financial Activities and Affiliations.

Full Brochure Available

Our Wrap Fee Program Brochure may be requested at any time, without charge by contacting Thomas J. Britt, Managing Director and Chief Compliance Officer at (860) 434-6890 or Thomas.Britt@BWMLLC.Net.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Summary of Material Changes	2
Item 3: Table of Contents	3
Item 4: Services, Fees and Compensation	4
Item 5: Account Requirements and Types of Clients	8
Item 6: Portfolio Manager Selection and Evaluation	9
Item 7: Client Information Provided to Portfolio Managers	13
Item 8: Client Contact with Portfolio Managers	14
Item 9: Additional Information	15

Item 4: Services, Fees and Compensation

Services and Fees

Benchmark Wealth Management, LLC provides investment advice to individuals, high-net-worth individuals, related family members, trusts, pension and profit-sharing plans, charitable organizations, partnerships, and other legal entities. We sponsor the Benchmark Wealth Management Wrap Program (The Program). The purpose of this ADV Part 2A Appendix 1 is to describe the Program. The Program provides clients the ability to trade in individual debt and equity securities, mutual funds, index funds, exchange-traded funds, options, and other eligible securities (collectively Eligible Securities) without incurring separate brokerage commissions or transaction charges.

Throughout this ADV Part 2A Appendix 1 Brochure, "we", "us" or "our" refers to Benchmark Wealth Management, LLC and "you" or "your" refers to the client or prospective client. Additional details regarding our business may be obtained by consulting our Form ADV Part 2A available by calling (860) 434-6890.

After an analysis of the information provided by you, we will assist you in developing an appropriate investment strategy for the assets in your account (the Investment Strategy). Thereafter, we will contact you periodically and request information regarding changes to your financial situation or investment objectives affecting your client profile. We will periodically reassess your current Investment Strategy based on any other information provided by you regarding your client profile.

You are encouraged to contact or meet, at least annually, with us to comprehensively review your account performance, update your client profile, and determine whether changes should be made to your Investment Strategy. There are no restrictions on your ability to contact or consult with us regarding the Program or your account.

The program may cost the client more or less than purchasing such services separately and describe the factors that bear upon the relative cost of the program, such as the cost of the services if provided separately and the trading activity in the client's account.

Fees and Fee Comparison

Under the Program, clients may receive investment advisory services, financial planning services and the execution of transactions on Eligible Securities for a single, combined annualized fee, the Program Fee (Program Fee). Participation in the Program may cost the client more or less than purchasing such services separately. The number of transactions made in the client's Account, as well as the commissions charged for each transaction, will determine the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The Program Fee may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

We do not charge our clients higher investment advisory fees based on their trading activity,

but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades.

Our Program Agreement and your agreement with the custodian may authorize the custodian to deduct the Program Fee from your account and remit it directly to us. In arrangements where the Program Fee is deducted directly from your account, the custodian will send you a quarterly statement indicating all amounts disbursed from your account, including the amount of the Program Fee paid directly to us.

Financial Planning and Consulting Fees

For financial planning and consulting services, we charge an hourly, quarterly or flat fee. Services may be provided both on an ongoing or a one-time basis based on the client's goals, needs and objectives. The total estimated fee, as well as the actual fee, is based upon the scope and complexity of the engagement. Our hourly fees range between \$250 to \$500 based upon the experience of the IAR. Our quarterly fees range between \$300-\$500 per quarter. Our flat fee ranges between \$1,500 to \$10,000 annually. Fees are charged quarterly in advance.

Other Charges

You may incur certain charges imposed by third parties in addition to the Program Fee. Such charges may include, but are not limited to, charges imposed directly by a mutual or money market fund purchased in your account which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses, including mark-ups and mark-downs), certain deferred sales charges on previously-purchased mutual funds, odd-lot differentials, spreads paid to market makers from whom securities were obtained by the broker/dealer, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage and securities transactions.

The Program Fees (which includes transaction costs) paid to us represent fees for management of your account and are separate from any other fees and expenses charged by other parties; therefore, the Program Fees shown in this ADV Part 2A Appendix 1 Brochure represent only the fees paid to us and do not reflect operating expenses and other costs charged by mutual funds. It is important that you understand that these expenses and costs are ultimately borne by you, as the shareholder.

We reserve the right to waive the Program Fees for certain accounts such as employee accounts. The standard fee schedules and minimum account sizes indicated for the investment management services identified below are negotiable and as a result, clients with similar assets may have differing fee schedules.

The same or similar investment management services may be available from other investment advisers for a lower fee. The Program Fee may be more or less costly than paying for the services separately, depending upon the investment advisory fees charged, the number of transactions for the account, the level of brokerage and other fees that would be payable if you obtained the services available under the program individually. We pay all custodian

commissions and/or custodian transaction related costs in your account.

We have a potential conflict of interest to reduce trading in Program Accounts, as we pay for execution on Eligible Securities. We have procedures in place to ensure that any recommendations made by such IARs are in the best interest of clients regardless of any additional compensation earned.

Wealth Management Fees – Wrap

We base our Wealth Management fees on a percentage of assets under management. Our fee includes the cost of transaction charges and custodial fees that are assessed by Schwab or Interactive Brokers for transactions, clearing, and settlement of each client account. These client transaction and account charges are paid for the client by us to Schwab or Interactive Brokers out of a portion of our advisory fees. Unless otherwise agreed, the client will not pay Schwab or Interactive Brokers or us any transaction or custodial services charges since those charges are generally included in the advisory fee client pays to us.

Our Wealth Management fees are charged as a percentage of assets under management, as follows:

Assets	Annual Fee Rate
\$1MM and below	1.000%
+\$1MM- \$2MM	0.875%
+\$2MM-\$5MM	0.750%
+\$5MM	Custom Pricing based on situation and needs

For accounts held in custody at Schwab:

The annualized Program Fee typically ranges from 0.75% to 1.00% as disclosed above, and is payable quarterly, in advance. A quarterly Management Wrap Fee will be payable to BWM in advance of service based on the average daily balance of the prior calendar quarter. A Management Wrap Fee on new accounts will be payable in arrears and are prorated to the inception date of the account to the end of the first quarter. If assets are deposited or withdrawn from an account after the inception of the quarter, the fee payable with respect to such assets will be adjusted or prorated based on the number of days remaining in the quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by four 4) to the total assets under management. All such Fees will be deducted directly from Client's Account for payment to BWM unless otherwise agreed. If the Program is terminated, the Program Fee will be assessed pro rata and refunded to the client in a timely manner.

Clients will be provided a statement directly from the custodian at least quarterly reflecting deduction of the investment management wrap fee. Clients may also view their statements online. Upon termination, the Advisor will refund any unearned, prepaid investment management wrap fees from the effective date of termination to the end of the quarter.

This Wrap Fee arrangement includes the cost of transaction charges and custodial fees that are assessed by Schwab for transactions, clearing, settlement and maintenance of each client account. These client transaction and account charges are paid on behalf of the client by BWM to Schwab out of a portion of our Advisory Wrap Fees. Unless otherwise mutually agreed upon, the client will not pay Schwab or BWM any transaction or custodial services charges since those charges are generally included in the Advisory Wrap Fee the client pays to BWM. The Asset Management Wrap Fee Account will not be assessed any applicable transaction charges as set forth in BWM's Form ADV, 2A Brochure.

We may have a financial incentive to recommend the wrap fee program over other programs or services. We have procedures in place to ensure that any recommendations made by such IARs are in the best interest of clients regardless of any additional compensation earned.

For accounts held in custody at Interactive Brokers Group (Interactive Brokers):

The annualized Program Fee typically ranges from 0.75% to 1.00% as disclosed above. The pro-rata share of the annualized percentage of the Advisory Wrap Fee based on client account's Portfolio Value will be calculated, assessed and due on a daily basis and is payable on a daily basis from the account assets. It is possible to bill a different account held in custody for fees incurred in the account being billed. The annualized Advisory Wrap Fee is agreed upon and pursuant to the Interactive Brokers New account documents, prior to the Advisory Wrap Fee being deducted. Advisory Wrap Fees will also be reflected on Advisory Client's daily, monthly and quarterly activity statements, as well as online 24/7 through the "Account Management" portal on the Interactive Brokers website (www.interactivebrokers.com). Advisory Client agrees to verify the accuracy of the management fee calculation reported to Advisory Client.

This Wrap Fee arrangement includes the cost of transaction charges and custodial fees that are assessed by Interactive Brokers for transactions, clearing, settlement and maintenance of each client account. These client transaction and account charges are paid for the client by BWM to IB out of a portion of our Advisory Wrap Fees. Unless otherwise mutually agreed upon, the client will not pay Interactive Brokers or BWM any transaction or custodial services charges since those charges are generally included in the Advisory Wrap Fee the client pays to BWM. The Asset Management Wrap Fee Account will not be assessed any applicable transaction charges as set forth in BWM's Form ADV, 2A Brochure.

We may have a financial incentive to recommend the wrap fee program over other programs or services. We have procedures in place to ensure that any recommendations made by such IARs are in the best interest of clients regardless of any additional compensation earned.

Item 5: Account Requirements and Types of Clients

We require a minimum account of \$1,000,000 for investment supervisory service clients. Waivers or exceptions from the minimum may be granted at our exclusive discretion.

We are an investment adviser providing discretionary and non-discretionary investment advisory services and financial planning to various types of clients, including individuals, high-net-worth individuals, related family members, trusts, pension and profit-sharing plans, charitable organizations, partnerships, and other legal entities.

Item 6: Portfolio Manager Selection and Evaluation

We are the sponsor of the Program and its sole Portfolio Manager. As a result, your investment management account will be solely managed by us.

Advisory Business

Wealth Management Services

We provide wealth management services on a discretionary basis based on the individual needs of our clients. Our wealth management services include financial planning.

Client accounts will be managed according to the client's overall financial situation, future financial objectives, risk tolerance, time horizons, and investment objectives. We also discuss with our clients their financial needs in order for them to develop the appropriate guidelines and restrictions on their account and for us to ensure the suitability of each client's investments in order to honor their investment needs. It is our practice to tailor our wealth management services to the individual needs of our clients.

Our discretionary authority includes both asset allocation and security selection. In large majority, client assets will be invested in readily marketable exchange-traded funds, exchange-traded notes, mutual funds, stocks, bonds, and options. Client assets will be held by an independent custodian, which employs controls to protect client assets.

We may provide clients with advice on taxes, insurance, and/or estate matters, but in such matters, we require our clients to also consult with their accountants/tax professionals, insurance professionals, estate attorneys, or other relevant experts.

Benchmark Wealth Management Wrap Fee Program

The Firm is the sponsor and investment manager of the Benchmark Wealth Management Wrap Fee Program ("Program"). A "wrap-fee" program is one that provides the client with advisory and brokerage execution services for an all-inclusive fee. Clients are not charged separate fees for the respective components of the total service. We actively solicit advisory clients for the Program. We are also responsible for the marketing of the Program.

We provide investment management services through the Program, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through our qualified Investment Advisor Representatives ("IARs") will continuously manage client portfolios based on the individual needs of the client. All IARs hold all required licenses and/or qualifications. At the time of a client's initial investment in the program, an IAR will assist the client in determining the client's current financial situation, financial goals and objectives, and attitudes toward risk. This determination will allow the IAR to review the client's situation and determine an appropriate asset allocation. Account supervision is guided by the stated objectives of the client.

Our IARs are the sole portfolio managers in the Program.

Pursuant to contractual authority from the client, we will execute all securities transactions in client accounts without commission costs. We do not have the discretionary authority to determine the broker dealer to be used. We request that clients direct us to use Charles Schwab & Co., Inc. (Schwab) or Interactive Brokers Group, members FINRA/SIPC/NFA, broker-dealers unaffiliated with the Firm, to implement transactions for their Program account. Therefore, we do not negotiate commission rates with other broker dealers and best execution may not be achieved. Transactions in the Program are affected "net," i.e., without commission, and a portion of the wrap fee is generally considered to be in lieu of commission. Clients pay a single fee for advisory and brokerage services. However, the client may incur additional costs for the fees and expenses charged by mutual funds, exchange-traded funds (ETFs), and similar investments to their shareholders, mark-ups, mark-downs, exchange fees, transfer taxes, and certain administrative fees for wire transfers or certificate issues.

In evaluating the Program, clients should consider, depending upon the level of the wrap fee charged, the amount of portfolio activity in the client's account, the broker dealer's usual commission rates and other factors, the wrap fee may be more or less than the aggregate cost of such services if they were to be provided separately and if the Firm were to negotiate commissions and seek best price and execution of transactions for the client's account.

We reserve the right to decline acceptance of any client account that directs the use of a broker dealer other than Schwab or Interactive Brokers Group (Interactive Brokers). Our Program costs are based on an established relationship with Schwab or Interactive Brokers and the designation of a broker other than Schwab or Interactive Brokers would not be consistent with our wrap fee platform.

We will ensure that the client has reasonable access to our professional(s) managing the client's account.

We receive a portion of the total wrap fee for its investment management services.

Performance-Based Fees and Side-by-Side Management

We do not charge performance-based fees and therefore have no economic incentive to manage clients' portfolios in any way other than what is in the best interests of our clients thus avoiding any potential conflict of interest.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

We utilize fundamental analysis which attempts to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the

company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the securities.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

Our Wealth Management services extend across multiple, and potentially all types of asset classes. Construction of an investment portfolio includes the use of various investment tools and strategies, including exchange-traded funds, exchange-traded notes, mutual funds, stocks, bonds, mutual funds, options, annuities, CDs, bank deposits, fixed income investments/separately managed fixed income accounts, equities, separately managed accounts, equity options, and other index strategies, hedge funds, private equity funds, real asset funds, and other appropriate investment vehicles. We perform research and due diligence on managers and securities across these asset classes and provide recommendations to the client for the appropriate course of action. Systems have been established to review and monitor portfolios and performance.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Voting Client Securities

We do not have any authority to and do not vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for securities maintained in their portfolios; clients receive these proxies directly from either custodians or transfer agents.

If requested, we may provide advice to clients regarding proxy votes. If any conflict of interest exists, it will be disclosed to the client. Clients may contact Thomas J. Britt, Managing Director and Chief Compliance Officer at (860) 434-6890 or Thomas.Britt@BWMLLC.Net for information about proxy voting.

Item 7: Client Information Provided to Portfolio Managers

Our performance is reviewed internally by Richard W. Stout III and Thomas J. Britt for accuracy and dispersion across accounts. As we are Sponsor and Investment Manager, our Financial Advisors contact and/or meet clients directly to obtain updated suitability and other information.

Item 8: Client Contact with Portfolio Managers

We do not place any restrictions on your ability to contact and consult with Portfolio Managers or your Financial Advisor. You may contact your Portfolio Manager or Financial Advisor at any time, without restriction.

Item 9: Additional Information

Disciplinary Information (Form ADV Part 2A Item – 9)

We are required to disclose all material facts regarding legal or disciplinary events that would be material to a client's evaluation whether to engage us to provide wealth management services. Neither the Firm nor our Investment Adviser Representatives (IARs) have been involved in any legal or disciplinary events related to past or present matters.

Other Financial Industry Activities and Affiliations (Form ADV Part 2A Item – 10)

Financial Industry Activities – Broker-Dealers/Registered Representatives

We are not registered as a broker-dealer with the SEC. However, as noted in Item 5, our IARs are registered as registered representatives of PCS. In such capacity, our IARs sell securities for client accounts through PCS and receive normal and customary commissions and other types of compensation, for example, mutual fund 12b-1 fees or variable annuity trails. The potential for receipt of commissions and other compensation when our IARs act as a registered representative gives them an incentive to recommend investment products based on the compensation received, rather than on the client's needs and may create a conflict of interest. We address this conflict by ensuring that the clients' interest is always considered ahead of our own personal gain.

Our IARs can provide services to a client either in a brokerage or advisory capacity. In certain cases, this presents a conflict of interest. In a brokerage account, a client is charged a commission for each transaction, and there is no duty to provide ongoing advice with respect to the account. In a Wealth Management account, a client is provided with ongoing investment advice and we receive an ongoing advisory fee for that service. If a client intends to follow a buy and hold strategy for an account or does not wish to purchase ongoing investment advice or management services, the client should consider opening a brokerage account rather than a Wealth Management account.

Financial Industry Activities – Futures and Commodities

Neither we nor any of our management persons are registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

Affiliations – Insurance

Our IARs are also insurance agents. In such capacity, they may offer fixed and variable life insurance and long-term care products and receive normal and customary commissions as a result of any purchases made by clients. The client is under no obligation to purchase insurance through us on a commissionable basis. In addition, our IARs may receive other compensation such as fixed or variable life trailing commissions. The potential for receipt of commissions and other compensation when acting as an insurance agent gives an incentive to recommend insurance products based on the compensation received, rather than on the client's needs. We

address this conflict by ensuring that the clients' interest is always considered ahead of our own personal gain.

Other Investment Advisors

We do not currently select or recommend other investment advisers for our clients.

Firm Succession Plan

Though not an affiliation, we have entered into an agreement with a regionally accessible Investment Adviser to care for our clients' needs, goals and objectives in the unfortunate event we are no longer able to do so.

Upon activation of this Succession Plan, clients will be notified appropriately as outlined in the client agreement on file at that time.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading (Form ADV Part 2A Item – 11)

Code of Ethics

Our employees must comply with a Code of Ethics (Code), which describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Thomas J. Britt, Managing Director and Chief Compliance Officer reviews all employee trades each quarter. These reviews ensure that personal trading does not affect the markets, and that our clients receive preferential treatment.

Our employees must acknowledge the terms of the Code at least annually. Any individual not in compliance with the Code may be subject to termination.

Clients and prospective clients can obtain a copy of our Code by contacting contact Thomas J. Britt, Managing Director and Chief Compliance Officer at (860) 434-6890 or Thomas.Britt@BWMLLC.Net.

Participation or Interest in Client Transactions – Personal Securities Transactions

The Firm and our employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code, described above, is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with

(i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of our clients. In addition, the Code requires pre-clearance of certain transactions. Employee trading is continually monitored under the Code and designed to reasonably prevent conflicts of interest between the Firm and our clients.

Participation or Interest in Client Transactions – Financial Interest

As noted below, our IARs may sell securities to our clients as registered representatives of PCS.

Participation or Interest in Client Transactions – Principal/Agency Cross

We will not affect any principal or agency cross securities transactions for client accounts.

Review of Accounts (Form ADV Part 2A Item – 13)

Wealth management clients are generally provided with written reports containing information consistent with their goals and objectives. This written report may be reviewed annually, or more frequently, as agreed to by the clients.

Wealth management accounts are monitored and are generally reviewed with the client quarterly or semi-annually by Thomas J. Britt, Managing Director and Chief Compliance Officer and Richard W. Stout III, Managing Director. Other conditions that may trigger a review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

At least quarterly, the custodian provides clients with an account statement for each client account, which may include individual holdings, cost basis information, deposits and withdrawals, accrued income, and dividends. In addition, the custodian provides clients with trade confirmations for each position bought and sold.

Client Referrals and Other Compensation (Form ADV Part 2A Item 14)

We do not receive any economic benefits from any firm or individual for providing investment advice other than described below:

Compensation – Client Referrals

We do not pay referral fees or any form of remuneration to other professionals when a prospect or client is referred to us.

Financial Information (Form ADV Part 2A Item – 18)

Registered investment advisers are required to provide certain financial information or disclosures about their firms.

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and we have not been the subject of a bankruptcy proceeding.

We do not require prepayment of fees of both more than \$1,200 per client and more than six months in advance; and therefore, we are not required to provide a balance sheet to our clients.