



# BENCHMARK FINANCIAL

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

## Benchmark Financial Wealth Advisors, LLC

FIRM BROCHURE

PART 2A & 2B OF SEC FORM ADV SEC CRD # 287966

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July 20, 2021

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). (CRD #287966)

Benchmark Financial Wealth Advisors LLC is registered with the United States Securities and Exchange Commission ("SEC"). Registration does not imply a certain level of skill or training.

WEALTH GUIDANCE

INVESTMENT MANAGEMENT

INSURANCE PLANNING

[benchmarkfinancial.info](http://benchmarkfinancial.info)



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## *Item 2- Material Changes*

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The material changes in this brochure from the last annual updating amendment of Benchmark Financial Wealth Advisors, LLC on 03/2020 are described below. Material changes include anything that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Since our last filing March 15, 2021, we have had the following material changes.

### Item 4 Advisory Business

- The addition of Held Away Asset services
- Additional use of outside Investment Managers

### Item 5 Fees and Compensation

- The fees for Held Away Asset services

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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. BFWA 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. BFWA 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. The principal owners are Benchmark Financial Group, Inc. (BFGI) Benchmark Financial Group LLC. (BFGL), and DB Benchmark, LLC. Additional ownership includes minority owner: Philip Piedt through his holding company MP Holdings Group, LLC. Roger Kalina is the Chief Compliance Officer and indirectly owns BFWA LLC through BFGI and BFGL. For additional information on the ownership structure of BFWA LLC please see <https://adviserinfo.sec.gov/> or [Investor.gov/CRS](https://www.investor.gov/CRS) (CRD #287966)

## Types of Advisory Services

BFWA LLC provides the following services to its clients based on each client's individual needs and circumstances. Most clients engage BFWA LLC to manage their financial life and provide ongoing wealth guidance and asset management services. Services for clients may vary based on their personal needs. Advice is provided through consultations with the client and generally will include the following where applicable to the relationship: determination of financial goals and objectives, identification of financial concerns, cash flow management, insurance review, asset 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.

### WEALTH GUIDANCE/FINANCIAL PLANNING

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 will be by telephone or in person, is free of charge and used to determine if our services will be beneficial to the client. Clients can hire BFWA LLC to provide wealth guidance services on a one-time basis or continually until canceled. A one-time engagement is typically concluded upon the delivery of advice, unless stated contrary in your agreement.

### ASSET MANAGEMENT

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. We provide investment strategy, asset allocation, security selection, portfolio monitoring and periodic rebalancing. Prior to the rendering of any of the foregoing advisory services, clients are required to enter into one or more written agreements with BFWA LLC setting forth the relevant terms and conditions of the advisory relationship. 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 primarily allocates client assets among various independent investment managers ("*Independent Managers*"), mutual funds, exchange-traded funds ("ETFs"), and

### WEALTH GOVERNANCE SERVICES

BFWA LLC acts as the individual or families "personal 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 client in selecting managers, monitor the managers on an ongoing basis, and have scheduled meetings with client and investment managers. Clients are solely responsible for executing any documents required 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.

### 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 will generally include:

- 1) retirement plan design
- 2) retirement plan 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

### Use of Independent Managers

As mentioned above, BFWA LLC may select or recommend certain *Independent Managers* to manage a portion of its clients' assets. The specific terms and conditions under which a client engages *an Independent Manager* are set forth in a separate written agreement between the designated *Independent Manager* and either BFWA LLC or the client. In addition to this brochure, clients will also receive written disclosure documents of the *Independent Managers* engaged to manage their assets. BFWA LLC does not receive compensation from any such *Independent Manager*.

BFWA LLC evaluates various information about the *Independent Managers* it chooses to manage client portfolios, which may include the *Independent Managers'* public disclosure documents, materials supplied by the *Independent Managers* themselves, and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the *Independent Managers'* investment strategies, past performance, and risk results in relation to its clients' individual portfolio allocations and risk exposure. BFWA LLC also takes into consideration each *Independent Manager's* management style, returns, reputation, financial strength, reporting, pricing, and research capabilities, among other factors.

On an ongoing basis, BFWA LLC monitors the performance of those accounts being managed by *Independent Managers*. BFWA LLC seeks to ensure the *Independent Managers'* strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

### FIDELITY INSTITUTIONAL WEALTH ADVISORS (FIWA)

Through our relationship with Fidelity Institutional Custody and Clearing, access is provided to Fidelity Institutional Wealth Advisors, a third-party federally registered investment adviser. The platform itself is referred to as FMAX (Fidelity Managed Account Exchange). FIWA evaluates independent money managers across multiple asset classes. Using qualitative and quantitative screens, FIWA develops and provides BFWA LLC with a list of vetted and approved Independent Managers. In addition, FIWA also negotiates lower investment minimums and fees with these Independent Managers for BFWA LLC clients. BFWA LLC also takes into consideration each Independent Managers' management style, returns, reputation, financial strength, reporting, pricing, and research capabilities, among other factors.

On an ongoing basis, BFWA LLC monitors the performance of those accounts being managed by Independent Managers. BFWA LLC seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

BFWA LLC works with FIWA using two different investment platforms. The first is the FMAX Unified Managed Account (UMA) platform. The FMAX UMA platform is an integrated investment platform in which a client's assets can be invested in a single custodian across multiple asset classes. On the UMA platform, FMAX provides a list of approved independent managers (i.e., sub-advisors), whose portfolios are implemented by the independent managers. After portfolio implementation, the independent managers are responsible for the ongoing trading, tax loss harvesting and rebalancing of client accounts.

The UMA platform has several fee components, BFWA LLC's investment management fee (which is described in more detail under *Item 5. Fee Schedule*), the fees for the various independent money managers, FMAX platform fee and an annual minimum account fee. The typical managed account minimum investment ranges from \$10 thousand for equities and \$250 thousand for fixed income. The fees for the independent money managers range from managers range from 25 basis points (0.25%) to 181 basis points (1.81%). The FMAX fee is a sliding fee calculated based on assets undermanagement ranging from 22 basis points (0.22%) on the first \$250 thousand invested on the UMA platform to 12 basis points (0.12%) for investable assets in excess of \$5,000,000. The minimum annual account fee is \$65 annually. Currently clients do not incur custody fees for accounts custodied with Fidelity. Client assets on the UMA platform are invested by the independent managers and rebalances between managers are affected by FIWA on a discretionary basis.

In addition to the UMA platform, BFWA LLC works with FIWA through the FMAX separately managed account platform (SMA), in which client assets are invested in multiple accounts, each managed by an individual money manager that is responsible for performing their own trading on the account. The SMA platform has several fee components, BFWA LLC's investment management fee (which is described in more detail under *Item 5. Fee Schedule*), the fees for the various independent money managers, FMAX platform fee and an annual minimum account fee. The typical managed account minimum investment ranges from \$10 thousand for equities and \$250 thousand for fixed income. The fees for the independent money managers range from managers range from 25 basis points (0.25%) to 181 basis points (1.81%). The FMAX fee is a sliding fee calculated based on assets undermanagement ranging from 22 basis points (0.22%) on the first \$250 thousand invested on the UMA platform



to 12 basis points (0.12%) for investable assets in excess of \$5,000,000. The minimum annual account fee is \$65 annually. Currently clients do not incur custody fees for accounts custodied with Fidelity.

### ORION PORTFOLIO SOLUTIONS, LLC (OPS)

Through our relationship with Orion Portfolio Solutions, LLC, a third-party federally registered investment adviser, OPS evaluates independent money managers across multiple asset classes. Using qualitative and quantitative screens, OPS develops and provides BFWA LLC with a list of vetted and approved Independent Managers. In addition, OPS also negotiates lower investment minimums and fees with these Independent Managers for BFWA LLC clients. BFWA LLC also takes into consideration each Independent Managers' management style, returns, reputation, financial strength, reporting, pricing, and research capabilities, among other factors.

On an ongoing basis, BFWA LLC monitors the performance of those accounts being managed by Independent Managers. BFWA LLC seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

BFWA LLC works with OPS using two different investment platforms. The first is the OPS Unified Managed Account (UMA) platform. The OPS UMA platform is an integrated investment platform in which a client's assets can be invested in a single custodian across multiple asset classes. On the UMA platform, OPS provides a list of approved independent managers (i.e., sub-advisors), whose portfolios are implemented by the independent managers. After portfolio implementation, the independent managers are responsible for the ongoing trading, tax loss harvesting and rebalancing of client accounts.

The UMA platform has several fee components, including BFWA LLC's investment management fee (which is described in more detail under *Item 5. Fee Schedule*) the fees for the various independent managers, OPS platform fee and a maintenance fee. The typical managed account minimum investment ranges from \$50,000 for equities and \$250,000 for fixed income. The fees for the independent managers range from 0 basis points (for OPS own strategies) to 65 basis points (0.65%). The OPS fee is a sliding fee calculated based on assets undermanagement ranging from 50 basis points (0.50%) on the first \$50 thousand invested on the UMA platform to 13 basis points (0.13%) for investable assets in excess of \$5,000,000. The maintenance fee is \$25 annually per independent manager, which is waived for households over \$400 thousand in value. Currently clients do not incur custody fees for accounts custodied with Fidelity or Schwab. Client assets on the UMA platform are invested by the independent managers and rebalances between managers are affected by BFWA LLC on a discretionary basis.

In addition to the UMA platform, BFWA LLC works with OPS through a separately managed account platform (SMA), in which client assets are invested in multiple accounts, each managed by an individual money manager that is responsible for performing their own trading on the account. The fees include BFWA LLC's investment management fee (which is described in more detail under *Item 5. Fee Schedule*) the fees for the various independent managers, OPS platform fee and a maintenance fee. The typical managed account minimum investment ranges from \$50,000 for equities and \$250,000 for fixed income. The fees for the independent managers range from 0 basis points (for OPS own strategies) to 65 basis points (0.65%). The OPS fee is a sliding fee calculated based on assets undermanagement ranging from 50 basis points (0.50%) on the first \$50 thousand invested on the UMA platform to 13 basis points (0.13%) for investable assets in excess of \$5,000,000. There

currently is no maintenance fee charged annually per account. Currently clients do not incur custody fees for accounts custodied with Fidelity or Schwab.

### Alternative Investments

In addition to traditional investment vehicles, BFWA LLC also invests client assets using alternative investments and structured notes. BFWA LLC considers a variety of third-party alternative investment platforms, such as, for example, the Capital Integration Systems, LLC (CAIS) platform, but may also consider other platforms and/or direct investments with private hedge funds, private equity or debt funds, and other managers providing structured solutions.

CAIS sources and selects new funds for its platform through a due diligence process conducted by Mercer Investment Consulting. The process typically includes discussions among CAIS, prospect funds, their managers, Mercer, and other relevant third parties experienced with the managers. Products that are appropriate and desirable for the platform are subject to internal committee reviews by CAIS and a fully independent review by Mercer. Product onboarding occurs only following the successful completion of these processes. Following onboarding, a regular dialogue and review is maintained with each fund so long as it remains on the platform. Use of the CAIS platform enables our clients to have access to alternative investments at meaningfully lower dollar amounts, often starting at \$100,000 minimum investments, than the funds usually require. The management fees and carried interest vary at the fund level.

Finally, there are several alternative investments utilized by BFWA that BFWA LLC has independently vetted. The fees for these investments also vary by fund. The reporting of investments from CAIS on the Orion platform may lag as much as one quarter in arrears. For purposes of both quarterly billing and performance reporting, we use fund valuations as reported by their respective managers, adjusted by subsequent contributions or withdrawals if the reported valuation is prior to the reporting or billing date.

### 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 can use other securities as well to help diversify a portfolio when applicable.

### OUTSOURCING OF CERTAIN INVESTMENT OPERATIONS

BFWA works with various third-party service providers, including, among others, Orion, to help support the operational needs of managing and servicing Client accounts. Authority provided to the outsourced service providers could include but is not limited to placing transactions with broker-dealers at the direction of BFWA, opening accounts with Client's account custodian, and facilitating operational requests on the Client's behalf based on instructions provided by associated persons of BFWA. When providing these services, the third-party service provider is acting as an agent of BFWA.

### HELD AWAY ASSETS

BFWA provides services for held-away assets. That is, assets in accounts with a financial institution or third party other than the primary custodians we work with. BFWA will work with clients who have given us discretionary authority to place trades in these held away accounts by using an order management system to help implement tax-efficient asset location and opportunistic rebalancing strategies for the client wherever their assets are held. These services are provided through a third-party platform to help facilitate held away assets such as those in a defined contribution plan participant account. We are not affiliated with the platform and receive no compensation for the use of the platform. Once the client has authorized, BFWA can review current allocations and rebalance based on the client's objectives and risk tolerances.

The fees related to this service are listed in Item 5 - Fees and Compensation and in the client agreement. The client can expect the same review level as we discuss in Item 13 Review of Accounts in this disclosure.

### INSURANCE

BFWA LLC offers guidance on insurance products and could 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 does not own, nor is it affiliated with any insurance company or insurance provider. Additionally, certain employees of BFWA LLC are licensed as insurance agents.

Further, some insurance product recommendations are not 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. As applicable, BFWA LLC will use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients can 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 client's 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.

BFWA does not participate in a wrap fee program.

## Assets Under Management

BFWA LLC has the following assets under management:

Discretionary	Non-discretionary Amounts:	Date Calculated:
\$317,481,262.22	\$0	12/31/2020

## Assets Under Advisement

BFWA LLC has the following assets under advisement:

Assets Under Advisement	Date Calculated:
\$146,176,563.52	12/31/2020

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### *Item 5- Fee Schedule*

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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. The fee schedules below shall serve as a general guideline:

#### Wealth Guidance – Financial Planning and Asset Management Services Fee Schedule

Wealth Guidance can be charged as a one-time fee or as an annual ongoing fee where the flat rate remains the same until agreed in writing to a change in the fee. Asset management fees are based on a tiered household account balance schedule:

One-time wealth guidance fees for a modular or comprehensive analysis are based the clients financial complexity/net worth 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 \$1,800. (Focus on certain areas such as college funding, allocations, insurance needs, etc.)
- For a one-time comprehensive wealth guidance analysis, minimum will be \$2,500. (Focus on all aspects of your financial life, including your statements, insurance, estate documents, budgets, and benefits)
- For hourly rates: minimum of \$200 with a maximum of \$500 per hour.
- The annual minimum for comprehensive ongoing wealth guidance is \$2,500.

ACCOUNT BASED BILLING ONLY
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Total Household Account Balance	Annual Fee
First \$1,000,000	1.00%
Next \$4,000,000	0.65%
Next \$5,000,000	0.35%
Remaining	0.25%

ACCOUNT BASED BILLING AND ONGOING WEALTH GUIDANCE FLAT FEE			
Total Household Account Balance	Annual Fee	Net Worth	Annual Flat Fee
First \$1,000,000	0.75%	Less than \$2,000,000	\$2,500
Next \$4,000,000	0.50%	\$2,000,001 - \$5,000,000	\$5,000
Next \$5,000,000	0.25%	\$5,000,001 - \$10,000,000	\$7,500
Remaining	0.10%	\$10,000,001 - \$20,000,00	\$10,000
		\$20,000,001 and above	\$15,000 (minimum)

Flat or Hourly fees for Wealth Guidance Services are paid in advance or arrears based on the client's agreement and can be paid by check, credit card, ACH or withdrawn from the clients custodial account with written authorization by the client. Any fees paid in advance are never more than six months.

Asset Management Service fees are calculated in arrears based on the average daily balance of the account including accrued interest during the prior quarter. The daily rate is calculated by dividing the annual asset-based fee rate by 365. The asset-based fee is a percentage fee based on the assets under management held at the custodian.

## Wealth Governance Services

Ongoing Wealth Governance Fees are based upon the client's financial complexity, scope of services desired and expected time commitment for services at a flat rate.

- The annual minimum for Wealth Governance is \$20,000.
- Maximum fees could potentially be significantly higher based on the complexity and scope of the services provided.

## Held Away Accounts

An annual rate of up to 1.00% calculated quarterly based on the average daily balance, including accrued interest on held away assets, will be directly billed from the client's managed account. The client will authorize the direct billing via the client advisory agreement and the custodian documentation.

Wealth Guidance & Wealth Governance flat fees are paid 25% in advance, but never more than six months in advance, with the remainder due upon completion of the service. Employer Sponsored Retirement Plan Services BFWA LLC will 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 included in the Retirement Plan Consulting Agreement.

In some instances, clients will 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.

Current Client relationships exist where the fees are higher or lower than the fee schedule listed subject to a maximum annual fee of 1.00%. Based upon the complexity of the plan and needs of the plan sponsor, BFWA LLC reserves the right to negotiate the fees.

ANNUAL FEE SCHEDULE	
Total Plan Assets Under Management	Annual Fees
First \$1,000,000	0.50%
Next \$2,000,000	0.30%
Next \$2,000,000	0.20%
Remaining	0.10%

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.) Fees are withdrawn directly from all participants' accounts with client's written authorization. Fees are paid monthly or quarterly in advance or arrears. In some instances, fees are paid directly by employer via check or credit card. Fees are paid monthly or quarterly in advance or arrears.

## Other Advisor Fees

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

### OTHER FEES

For all types of services listed above, the fees do not include administrative costs for qualified retirement plans, custody charges, clearing or settlement services, fees charged by mutual funds or third-party managers, brokerage commissions, or transaction fees. BWFA does not receive any portion of these third-party fees. Please refer to the fund prospectus regarding all fees related to funds. BWFA also does not receive commissions for purchasing or selling stocks, bonds, exchange traded funds, mutual funds, limited partnerships, or other readily available commissioned security products. Charges may be imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (i.e., Fund expenses and fund management fees) Clients are encouraged to read such prospectuses carefully to evaluate such fees.

### PRORATED FEES

Clients can terminate the agreement without penalty for a full refund of BFWA LLC fees within five business days of signing the Contract or as indicated in their individual agreements. Thereafter, clients can terminate the Retirement Plan Consulting Agreement generally with 30 days' written notice. The fees charged in arrears will be prorated as of the termination date for the billing period. The client will see the fee on their custodian statements. 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.

### Deduction of Fees from Clients Accounts

We will deduct fees from the unaffiliated third-party qualified custodian, when authorized by the client in writing. The custodian's documentation provides a limitation on the access we have to the account. (See Item 13 Review of Accounts - Content and Frequency of Regular Reports Provided to Clients.)

### Financial Planning Fees and Fees charged based on Assets Under Management.

We have an inherent conflict of interest whenever we provide Financial Planning services to a client that also has retained our Investment Advisory services. It could be in our best interest not to recommend paying down debt that would directly reduce the Assets Under Management that we manage and charge a percentage fee for. We mitigate this conflict by providing an overall plan suitable and in the best interest of the client.

Whenever we provide Financial Planning Services we shall:

1. Document the scope of work in an agreement.
2. Prepare a questionnaire to understand the client's needs.
3. Conduct a reasonable level of due diligence when referring other professionals to the financial planning client.
4. Disclose all compensation methods we shall receive.
5. Conduct reasonable due diligence when recommending or using technologies when providing professional CFP® services to a client.
6. Periodically monitor the CFP® Board's Code of Ethics and Standard of Conduct

Whenever BFWA makes a recommendation for the Financial Planning client to utilize the services of a third-party as mentioned above, BFWA LLC shall:

- Have a reasonable basis for the recommendation or Engagement based on the person's reputation, experience, and qualifications.
- Disclose to the Client, at the time of the recommendation or prior to the Engagement, any arrangement by which someone who is not the Client will compensate or provide some other material economic benefit to the CFP® professional, the CFP® Professional's Firm, or a Related Party for the recommendation or Engagement; and
- When engaging a person to provide services for a client, exercise reasonable care to protect the Client's interests.

When selecting or using and recommending technology, BFWA LLC shall document the due-diligence process which will include:



- Exercising reasonable care and judgment when selecting, using, or recommending any software, digital advice tool, or other technology while providing Professional Services to a Client.
- Having reasonable level of understanding of the assumptions and outcomes of the technology employed.
- Having reasonable basis for believing that the technology produces reliable, objective, and appropriate outcomes.

The CFP® professionals of BFWA LLC will also review the complete CFP® Board Code of Ethics and Standards of Conduct and the Practice Standards to ensure proper implementation within the firm.

#### ADMINISTRATIVE SERVICES PROVIDED BY ORION ADVISOR SERVICES, LLC

BFWA LLC has contracted with ORION Advisor Services, LLC (referred to as "ORION") to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, web site administration, models, trading platforms, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, ORION will have access to client accounts, but ORION will not serve as an investment advisor to BFWA LLC clients. BFWA LLC and ORION are non-affiliated companies. Please refer to cybersecurity risk in Item 8 and our Privacy Policy listed below.

#### ADDITIONAL COMPENSATION

Investment advisor representatives of BFWA LLC in their roles as insurance agents accept compensation for the sale of investment products to BFWA LLC clients. 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 BFWA LLC and/or any insurance agent affiliated with BFWA LLC and/or any insurance agency that is licensed.

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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.

BFWA LLC normally invests in stock and bond mutual funds and exchange-traded funds inside client portfolios. Each mutual fund and exchange-traded fund sends clients a prospectus detailing the types of potential risks that can be encountered with that investment. A typical bond fund could present potential market risk, credit risk, interest rate risk, liquidity risk, and other types of risk that are explained more fully within the prospectus. A typical stock fund could present potential market risk due to the volatility of the stock market, in addition to specific risks due to the focus of the stock fund on a particular market segment like small or mid-size companies, foreign or emerging market companies, real estate companies, or another narrow industry segment. Investors should read the investment prospectuses carefully and discuss any concerns they have with BFWA LLC.

Where appropriate, BFWA will also hire unaffiliated third-party managers/sub-advisers/sub-managers with expertise in certain investment techniques or styles to sub-advise or sub-manage its clients' accounts. Please refer to Item 4 for additional information.

As needed, BFWA LLC will use data gathering, client consultation, risk and investment questionnaires, and asset allocation methodology and software to design portfolios for investment clients. Client portfolios are customized to match a client's investment profile and goals and objectives with the appropriate investment mix (taking into consideration, for example, risk tolerance, return targets, time horizon, tax situation, income needs, etc.)

### MAIN SOURCES OF INFORMATION

BFWA LLC's main sources of information could include general and financial media (such as newspapers, magazines, and on-line services), research and informational materials provided by others (such as subscription and database services), corporate rating services, annual reports, prospectuses, company press releases, and other sources such as professional conferences, meetings, and educational training. Whenever possible, BFWA LLC obtains first-hand information from portfolio managers and other investment professionals through personal discussions, teleconferences, or seminars.

As needed, BFWA LLC will consult with and use the services of other financial and investment professionals and organizations (such as mutual fund companies, portfolio managers, etc.) while providing advisory services to clients.

### INVESTMENT STRATEGIES

BFWA LLC uses various investment strategies in managing clients' assets. The investment strategy for each client is based upon the objectives identified during consultations with the client. The client may change these objectives at any time. Each client executes an Investment Policy Statement ("IPS") that documents the client's objectives and desired investment strategy. Investment strategies used by BFWA LLC include long-term purchases, short-term purchases, trading, and margin transactions. BFWA LLC also offers advice to clients on investing in alternative investments, where appropriate. In executing its investment management process, BFWA LLC utilizes a five-step methodology. Each step is important to the overall process:

1. Analyze Client Time Horizon and Risk Tolerance

2. Design the Asset Allocation Model Based on Client Profile
3. Formalize the Investment Process through the IPS
4. Implement the IPS through Independent Managers, Mutual Funds, ETFs, and Alternative Investments
5. Monitor the Independent Managers, Mutual Funds, ETFS and Alternative Investments.

## Material Risks Involved

### RISK & 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 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 below. 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 could fall below the brokerage firm's threshold thereby triggering a margin call. This could 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 can 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 can 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 are generally considered 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 could 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 could 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 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 could apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

**PRIVATE COLLECTIVE INVESTMENT VEHICLES:** BFWA LLC recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.) as well as alternative investments and structured notes. The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirements to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation concerning the Investment Company Act of 1940. Due to the numerous risks of investing in these securities, clients should consult each fund's private placement memorandum and other offering documents explaining such risks prior to investing.

**HEDGE FUNDS:** often engage in leveraging and other speculative investment practices that could increase the risk of loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; could 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 could 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 could be illiquid, due to restrictions, and the liquidation could 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.

**CYBERSECURITY:** The technology systems of BFWA, LLC, and the relative service providers could be vulnerable to inadvertent or deliberate interruption and consequent damage from technical or human sources. In addition to natural catastrophes, service/power outages, and network or telecommunication failures, security breaches and intrusion by unauthorized persons could result in damage, disruption, and theft of data, including investor information. BFWA, LLC has implemented cybersecurity procedures meant to address these risks. Nevertheless, given BFWA, LLC's fundamental dependence on technology, a cyber-attack or similar technology disruption could have a material adverse impact on Clients. Additionally, there are inherent limitations in cybersecurity policies and procedures and controls including the possibility that certain risks have not been identified. BFWA, LLC has conducted limited due diligence and risk assessments of third-party providers. However, BFWA, LLC is not able to control the cybersecurity plans, breach notifications, incident response plans and controls put in place by other services providers and/or the issuers in which the client invest. It is in the client's best interest to monitor all of their accounts on a regular basis and stay informed to cybersecurity best practices.

**THIRD-PARTY RISK:** BFWA conducts due diligence on service providers including the use of other platforms to manage trading for your portfolio where appropriate. We will recommend the use of third parties, and we will monitor any statements or transactions that we receive from them or you. However, BFWA is not able to predict all the risks associated with the third parties' internal controls, and investment performance procedures.

**RETIREMENT ROLLOVERS:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and could engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

If BFWA recommends that a client roll over their retirement plan assets into an account to be managed by BFWA, such a recommendation creates a conflict of interest if BFWA will earn an advisory fee on the rolled over assets. When acting in such capacity, BFWA serves as a fiduciary under the Employee Retirement Income Security Act (ERISA). No client is under any obligation to rollover retirement plan assets to an account managed by BFWA. BFWA's Chief Compliance Officer, Roger Kalina, is available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.

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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.

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

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

Where suitable, BFWA LLC will 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. BFWA will receive a solicitation fee from the subadvisors for referring any clients to them. BFWA will enter into a solicitor arrangement with the advisor and the client will receive a solicitor disclaimer notice from the sub-advisor. The client will not be charged a higher fee, as the solicitor fee will be paid from a percentage the standard fee of the sub-advisor. The details of the percentage paid will be outlined in the solicitor disclaimer notice the client will receive from the sub-advisor.

### Insurance Activities through Benchmark Financial Insurance Advisors, LLC

Although BFWA LLC does not provide any other services and is not involved in any other business activities, it does have related companies engaged in insurance services and some of the firm's management personnel work for the related companies and have an ownership interest in the related companies.

Where suitable, clients of BFWA LLC could be referred to a related insurance agency. BFWA LLC does not receive a referral fee; however, some of BFWA LLC's personnel that are insurance agents or have ownership interest in the entities will receive a benefit for referring clients of BWFA to these other entities. The receipt of these benefits is in addition to any advisory fees charged by BFWA LLC.

Clients are never obligated or required to purchase insurance products from one of our affiliated insurance companies and can choose any independent insurance agent and insurance company to purchase insurance products. Regardless of the insurance agent selected, the insurance agent or agency will receive normal commissions from the sale. Please refer to Item 14 – Client Referrals and Other Compensation and ADV Part 2 B Other Business Activities and Additional Compensation for more information regarding the insurance commissions received by our affiliated insurance companies and the conflicts such compensation presents. Investment advisor representatives of BFWA LLC are insurance agents for Benchmark Financial Insurance Advisors LLC. Clients will be offered products and should be aware that these products 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.

### **Affiliated with an Accounting Firm**

We are affiliated with the firm of Daszkal Bolton LLP (DB), through common ownership. Clients needing assistance with tax preparation and/or accounting services can be referred to DB for accounting services. You are not obligated to use our affiliated accounting firm's services and can obtain comparable services and/or lower fees through other firms. If you choose to engage DB for tax preparation and/or accounting services, you will pay a separate accounting fee in addition to the fees paid to BFWA LLC for investment advisory services. BFWA LLC advisory services are separate and distinct from the compensation paid to DB for their services. Benchmark Financial Group, LLC will receive referral fees from the affiliated accounting firm for referring clients that will come out of the overall fee paid and the client will not incur a higher fee to pay the referral cost.

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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 are 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 shall 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 can buy or sell securities for themselves that they also recommend to clients. This can 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 create a conflict of interest. BFWA LLC will 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 can buy or sell securities for themselves at or around the same time as clients. This can 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 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 could 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 can 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.

#### RESEARCH & OTHER SOFT-DOLLAR BENEFITS

The firm does not have a formal soft-dollar program in which soft-dollars, or part of the commissions you pay, are used to pay for third party services, such as research. The firm is provided with access to institutional trading, operational and other services, which are typically not available to retail investors. These services are generally available to independent investment advisors at no charge to them, so long as they have a minimum amount of account assets maintained at the Custodian/Broker-Dealer. These services are not contingent upon the firm committing any specific amount of business (trading commissions, mutual fund assets or fees). Generally, brokerage services include the execution of securities transaction, custody, research, 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.

The Custodian/Broker-Dealer(s) also makes available to us other products and services that benefit this firm but could not benefit its clients' accounts. Many of these services generally are used to service all or a substantial number of our accounts, including accounts not maintained at the custodian/broker-dealer.

Some of the products and services that assist us in managing and administering clients' accounts include



software and other technology that:

- Provide access to client account data (such as trade confirmations and account statements).
- Facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts).
- Provide research, pricing information and other market data.
- Facilitate payment of fees from our clients' accounts.
- Assist with back-office support, recordkeeping, and client reporting.

In addition, the Custodian/Broker-Dealer(s) could make available, arrange, and/or pay third-party vendors for the types of services rendered to us. They could discount or waive fees that would otherwise be charged for some of these services or pay all or a part of the fees of a third-party providing these services to us.

The availability to the firm of the foregoing products and services is not contingent upon our committing to any custodian/broker-dealer any specific amount of business (assets in custody or trading).

## 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.

### 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.

### 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 could (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 and are reviewed at least annually by Roger Steven Kalina, Managing Partner, with regard to clients' respective investment policies and risk tolerance levels. Furthermore, the clients can contact us any time to review their portfolio or for any other investment related issue.

All wealth guidance services are reviewed upon creation and delivery by Roger Steven 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.

The client should 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. Periodically, BFWA will reach out to the clients to see if there are any events triggering a change to their objectives.

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

Reviews are generally 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 client of BFWA LLC's advisory services will receive a quarterly report from their custodian detailing the client's account, including assets held and asset value. The report will also include the transactions including the investment advisory fees deducted for each billing period. You should carefully review your account statement for accuracy. If you have a question regarding your account or statement or if you did not receive a statement from your custodian, please contact us.

Each ongoing wealth guidance client will have the opportunity to access Benchmark 360° and will continually receive wealth guidance services. Benchmark 360° is a web portal that shall assist the firm and the client to aggregate the client's financial information, such as insurance, investments, spending, financial goals and important documents. Additionally, we will be able to monitor the client's financial progress and track their financial goals.

### Third-Party Managers/Sub-Advisers/Sub-Managers

Where applicable, BFWA LLC will review the reports, statements of any third-party managers at the time it reviews the client's overall portfolio and at least once a year. In addition, BFWA LLC will perform a reasonable due diligence of any third party/sub-advisers recommended for clients.

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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.

The custodians/broker dealers provide BFWA LLC with access to institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain amount of the advisor's clients' assets are maintained in accounts at either Charles Schwab & Co., Inc. Advisor Services or Fidelity. BFWA may from time to time add other custodian/broker dealers. If we do, the client will enter into a custodial/brokerage agreement with the custodian/broker dealer. 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, the custodians generally do not charge separately for custody services but maybe compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through their brokerage services or that settle into their custodial accounts or by requiring cash minimums and the use of their banking services.

The custodians/broker dealers also make available to BFWA LLC other products and services that benefit BFWA LLC but could not benefit its clients' accounts. These benefits could include national, regional or BFWA LLC specific educational events organized and/or sponsored by the custodian/broker-dealer. Other potential benefits can include occasional business entertainment of personnel of BFWA LLC, which may include meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which could 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 can be used to service all or some substantial number of BFWA LLC's accounts. The custodial and brokerage services also make available to BFWA LLC other services intended to help BFWA LLC manage and further develop its business enterprise. These services can 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,

The custodian/broker can make available, arrange and/or pay vendors for these types of services rendered to BFWA LLC by independent third parties. The custodian/brokers can 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 or Fidelity Investments. (Please see Item 12 Brokerage Practices - RESEARCH AND OTHER SOFT-DOLLAR BENEFITS for further information.)

## Compensation to Non-Advisory Personnel for Client Referrals

Where appropriate, BFWA LLC will, 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 and perform the required due diligence of each solicitor. There is no difference in the fees charged to clients by BFWA LLC, as a result of Solicitor's agreement with BFWA LLC. Accordingly, BFWA LLC, will not charge clients any additional fees or expenses as a result of Solicitor's referral activities.

## Client Referrals and Other Compensation

As discussed in Item 10, *Other Financial Industry Activities and Affiliations* executives of BFWA work for and own interest in Insurance Companies where clients of BFWA may be referred to from time to time. BFWA does not earn any financial benefit; however, the executives will earn a monetary benefit. The monetary benefit will consist of a percentage of the profits of the insurance entity as well as insurance commissions. Please refer to Form ADV Part 2A Item 10 Other Financial Industry Activities and Affiliations and Form ADV Part 2 B Other Business Activities and Additional Compensation for further information.

## 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. The client can use any insurance firm they wish and are not obligated to retain the services of any firm BFWA can recommend.

Where appropriate, BFWA LLC will 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. Benchmark Financial Group, LLC shall receive referral fees from Daszkal Bolton LLP for clients that sign with Daszkal Bolton. Clients are able to seek their own CPA services and are not required to use any firm that we could refer the client to. The client shall enter into an agreement with the other firm separate from their agreement with us. Clients are urged to consult with a tax professional for any and all tax advice.

## Certified Public Accounting Firms

BFWA LLC receives client referrals from affiliated and unaffiliated independent certified public accounting firms to provide investment management and financial planning services. In accordance with Rule 206(4)-3 of the Advisers Act, registered investment advisers are permitted to pay a cash fee to a solicitor for referring clients pursuant to a written agreement. BFWA LLC has written agreements with each CPA Solicitor and has agreed to pay CPA Solicitor a percentage of the referred client fees paid to BFWA LLC quarterly. Our written agreement stipulates that CPA Solicitor must provide a separate written disclosure document, in addition to the adviser's disclosure document, to prospective clients at the time of the solicitation/referral. BFWA LLC makes a bona fide effort to determine whether the CPA Solicitor has complied with our agreement, so that we have a reasonable basis for believing the CPA Solicitor has complied with the Rule. BFWA LLC has agreed not to charge these referred client's fees or costs greater than the fees or costs BFWA LLC charges its advisory clients who were not introduced by a CPA Solicitor and who have similar portfolios under our management.

## 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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Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

BFWA LLC is deemed to have custody of client funds and securities whenever the firm is given the authority to have fees deducted directly from client accounts. However, the authority to have fees deducted does not require the firm to get an annual surprise audit. See Item 5 Fees and Compensation for further details.

## First Party Money Transfers

Clients do not need to provide us with written authorization to wire money between the client's accounts held with the qualified custodian directly to an outside financial institution (i.e., a client's bank account), so long as the registration on the account held at the custodian is identical to the account held at the outside institution. For accounts in which BFWA LLC or its related companies is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from BFWA LLC. When clients have questions about their account statements, they should contact us or the qualified custodian preparing the statement.

## Custody Requiring an Annual Surprise Audit

BFWA is deemed to have custody requiring an annual surprise audit over certain client accounts because one or more of our "related persons" either serve as a trustee for the account or have signatory authority on the account. This form of custody is offered on a limited basis. A qualified custodian holds the funds for these clients, and they are subject to a surprise examination by an independent accountant in accordance with the custody rules under the Investment Advisors Act.

The firm has engaged an independent public accounting firm, not affiliated in any way with BFWA LLC, to perform an annual surprise audit. The purpose of such an audit is to verify that the funds and securities held in accounts actually exist and are located at the applicable qualified custodian, among other things.

In addition, all client accounts are held in custody at unaffiliated Custodians. Custodians send statements directly to the account owners at least quarterly, and clients should carefully review and compare these statements to any account information and reports provided by BFWA LLC.

## **Custody of Assets & Other Services for Employer Sponsored Retirement Plan Services**

Custody of all Plan assets will be maintained with a third-party custodian selected by Sponsor, and Plan recordkeeping will be provided by a third party record-keeper selected by Sponsor. Sponsor will be solely responsible for paying all fees or charges of the custodian and record-keeper. BFWA LLC will not be responsible or liable for recommendations or services rendered by third party service providers ("other provider") or the other provider's compliance with applicable laws.

The Plan's custodian, record-keeper or Sponsor will be responsible for arranging for the execution of securities transactions through a broker-dealer it believes can provide best execution. Sponsor acknowledges that, in the performance of the Services, BFWA LLC will not have any discretionary authority or responsibility over the administration of the Plan or for the interpretation of Plan documents, the determination of participant eligibility, benefits, vesting, or the approval of the distributions to be made by the Plan.

BFWA LLC shall not provide, nor be deemed to be providing, any services to the Plan or Sponsor other than the Services expressly agreed to in the executed retirement plan consulting agreement.

BFWA LLC does not provide the Services as a fiduciary to an investment contract, product or entity that holds the Plan's assets; nor does it perform recordkeeping or brokerage services to the Plan. BFWA LLC will not, and cannot, provide legal or tax advice to Sponsor and/or the Plan (or any Plan participant or beneficiary), and Sponsor agrees to seek the advice of its own legal and/or tax adviser, as to all matters concerning the Plan, including, without limitation, the operations and administration of the Plan and how the Plan will comply with applicable law.

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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 could 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.

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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.



# Benchmark Financial Wealth Advisors, LLC

## Firm Brochure

PART 2B OF SEC FORM ADV SEC CRD # 287966

2401 NW Boca Raton Boulevard Boca Raton, FL 33431

Phone: (561) 416-2992

Fax: (561) 416-2993

WWW.BENCHMARKFINANCIAL.INFO

CLIENTSERVICES@BENCHMARKFINANCIAL.INFO

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### *Part 2B: Brochure Supplements*

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The following brochure supplements provides information about Benchmark Financial Wealth Advisors LLC's team who formulates investment advice for a client or who has individual discretionary authority over a client's assets. It supplements the Benchmark Financial Wealth Advisors LLC disclosure brochure. Please contact Roger Kalina if you did not receive Benchmark Financial Wealth Advisors LLC's brochure or if you have any questions about the contents of this supplement.

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

WEALTH GUIDANCE

INVESTMENT MANAGEMENT

INSURANCE PLANNING

[benchmarkfinancial.info](http://benchmarkfinancial.info)



**Roger Steven Kalina CFP®, AIF®, ChFC®, CLU®**

Born: 1965

## EDUCATIONAL BACKGROUND AND PROFESSIONAL DESIGNATIONS:

BS Business, SUNY College at Cortland – 1987

## DESIGNATIONS:

CFP® - CERTIFIED FINANCIAL PLANNER™

AIF® - Accredited Investment Fiduciary

ChFC® - Chartered Financial Consultant®

CLU® - Chartered Life Underwriter (CLU)®

Series 65 - Uniform Investment Adviser Law Examination

## BUSINESS BACKGROUND:

07/2017 - Present	Managing Member & CCO	Benchmark Financial Wealth Advisors LLC
02/2017 - Present	Managing Member	Benchmark Financial Insurance Advisors LLC
01/2005 - Present	Managing Member	Benchmark Financial Group LLC
05/2017 - 01/2021	Managing Member	Benchmark Financial Benefits & Risk Services LLC
06/2012 - 07/2017	Investment Adviser Representative	Professional Planning Services

## DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

## OTHER BUSINESS ACTIVITIES

Benchmark Financial Insurance Advisors LLC – 2401 NW Boca Raton Blvd. Boca Raton, FL 33431- Managing Member, Fixed insurance sales, 2/17 to present, 25 + hours per month and 1 hour during trading hours on this activity. 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, its affiliated entities, or in such individual's capacity.

Benchmark Financial Group LLC – 2401 NW Boca Raton Blvd. Boca Raton, FL 33431- Managing Member, a Non-Investment related holding company. Roger spends 10 hours a month and approximately 1 hour during trading hours on this activity.

Benchmark Financial Group Inc. – 2401 NW Boca Raton Blvd. Boca Raton, FL 33431- Managing Member, a Non-Investment related holding company. Roger spends 10 hours a month and approximately 1 hour during trading hours on this activity.

Business Risk Advisors, LLC- 4400 N Federal Highway Ste 210-4 Boca Raton, FL 33431, Member, Provides Business Insurance - Minority Shareholder - 01/2021 to present, 5 hours per month and 1 hour during trading

hours on this activity.

Roger is also a member in several real estate partnerships that he spends 5 hours per month and no time during trading hours.

### ADDITIONAL COMPENSATION

Roger Kalina does not receive any economic benefit from any person, company, or organization, other than Benchmark Financial Wealth Advisors LLC in exchange for providing clients advisory services through Benchmark Financial Wealth Advisors LLC.

Benchmark Financial Group, LLC shall receive referral fees from Daszkal Bolton LLP for clients that sign with Daszkal Bolton, LLP. As an owner of BFGI, Roger Kalina will receive this additional compensation. Clients are able to seek their own CPA services and are not required to use any firm that we could refer the client to. The client shall enter into an agreement with the other firm separate from their agreement with us. Clients are urged to consult with a tax professional for any and all tax advice.

Business Risk Advisors, LLC and Benchmark Financial Insurance Advisors, LLC shall receive referrals from Benchmark Financial Wealth Advisors, LLC. As one of the owners of these insurance entities Roger Kalina will receive this additional compensation. Clients are able to seek their own insurance services and are not required to use any firm that we could refer the client to. The client shall enter into an agreement with the other firm separate from their agreement with us.

### SUPERVISION

As the Chief Compliance Officer of Benchmark Financial Wealth Advisors LLC, Roger Kalina supervises all activities of the firm. Roger Kalina's contact information is on the cover page of this disclosure document. Roger Kalina adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm's code of ethics and compliance manual.

\*Please refer to Description of Professional Designations beginning on page 38.

## Philip Nathanael Piedt CFP®, RICP®

Born: 1989

### EDUCATIONAL BACKGROUND AND PROFESSIONAL DESIGNATIONS:

BS Accounting, Palm Beach Atlantic University - 2010

### DESIGNATIONS:

CFP®- CERTIFIED FINANCIAL PLANNER™

RICP®- Retirement Income Certified Professional®

Series 66 - Uniform Combined State Law Examination

### BUSINESS BACKGROUND:

01/2018 – Present	Partner	Benchmark Financial Wealth Advisors LLC
12/2019-01/2021	Partner	Benchmark Financial Benefits & Risk Management
07/2017 – 12/2017	Financial Planner	Benchmark Financial Wealth Advisors LLC
01/2010 – 06/2017	Advisor	Benchmark Financial Group, LLC
09/2012 – 7/2017	Investment Adviser Representative	Professional Planning Services

### DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

### OTHER BUSINESS ACTIVITIES

Benchmark Financial Insurance Advisors LLC – 2401 NW Boca Raton Blvd. Boca Raton, FL 33431- Member, Fixed insurance sales, 2/17 to present, 25 + hours per month and 1 hour during trading hours on this activity. 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, its affiliated entities, or in such individual's capacity.

Benchmark Financial Group, LLC– 2401 NW Boca Raton Blvd. Boca Raton, FL 33431- - Member A Non-Investment related holding company. Philip spends 2 hours a month and approximately 1 hour during trading hours on this activity.

Benchmark Financial Insurance Advisors, LLC shall receive referrals from Benchmark Financial Wealth Advisors, LLC. As one of the owners of these insurance entities Philip Piedt will receive this additional compensation. Clients are able to seek their own insurance services and are not required to use any firm that we could refer the client to. The client shall enter into an agreement with the other firm separate from their agreement with us.

MP Holdings Group LLC – Non-Investment related entity. – Managing Member. Philip spends 1 hour a month and less than 1 hour during trading hours on this activity.

### ADDITIONAL COMPENSATION

Philip Nathanael Piedt does not receive any economic benefit from any person, company, or organization, other than Benchmark Financial Wealth Advisors LLC in exchange for providing clients advisory services through Benchmark Financial Wealth Advisors LLC. As stated above, Philip Nathanael Piedt is compensated for fixed insurance and annuity sales. Clients can always seek other insurance and annuities options through any other party.

### SUPERVISION

As a representative of Benchmark Financial Wealth Advisors LLC, Philip Nathanael Piedt is supervised by Roger Kalina, the firm's Chief Compliance Officer. Roger Kalina is responsible for ensuring that Philip Nathanael Piedt adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Roger Kalina is (561) 953-1499.

\*Please refer to Description of Professional Designations beginning on page 38.

## Mark Zikeli, CFA®

Born: 1989

### EDUCATIONAL BACKGROUND AND PROFESSIONAL DESIGNATIONS:

BS Business, University of Wisconsin - 2012

### DESIGNATIONS:

CFA® - Chartered Financial Analyst

### BUSINESS BACKGROUND:

02/2021 - Present	Financial Advisor	Benchmark Financial Wealth Advisors LLC
09/2016 - 01/2021	Equity Research Analyst	Nicholas Company
03/2013 - 09/2016	Research Analyst	Longbow Research

### DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

### OTHER BUSINESS ACTIVITIES

Mr. Zikeli has no other business activities other than his Financial Advisor role with Benchmark Financial Wealth Advisors LLC.

### ADDITIONAL COMPENSATION

Mark Zikeli does not receive any economic benefit from any person, company, or organization, other than Benchmark Financial Wealth Advisors LLC in exchange for providing clients advisory services through Benchmark Financial Wealth Advisors LLC.

### SUPERVISION

As a representative of Benchmark Financial Wealth Advisors LLC, Mark Zikeli is supervised by Roger Kalina, the firm's Chief Compliance Officer. Roger Kalina is responsible for ensuring that Mark Zikeli adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Roger Kalina is (561) 953-1499.

\*Please refer to Description of Professional Designations beginning on page 38.

## Daniel Roth Levene

Born: 1957

### EDUCATIONAL BACKGROUND AND PROFESSIONAL DESIGNATIONS:

BS Art - Syracuse University - 1978

### DESIGNATIONS:

Series 65- Uniform Investment Adviser Law Examination

Please refer to Description of Professional Designations below.

### BUSINESS BACKGROUND:

05/2021 - Present	Senior Portfolio Adviser	Benchmark Financial Wealth Advisors LLC
07/2018 – 02/2021	Advisor	Fidelity Personal and Workplace Advisors
08/2014 – 07/2018	Account Executive	Fidelity Brokerage Services LLC

### DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

### OTHER BUSINESS ACTIVITIES

Mr. Levene has no other business activities other than his Financial Advisor role with Benchmark Financial Wealth Advisors LLC.

### ADDITIONAL COMPENSATION

Daniel Levene does not receive any economic benefit from any person, company, or organization, other than Benchmark Financial Wealth Advisors LLC in exchange for providing clients advisory services through Benchmark Financial Wealth Advisors LLC.

### SUPERVISION

As a representative of Benchmark Financial Wealth Advisors LLC, Daniel Levene is supervised by Roger Kalina, the firm's Chief Compliance Officer. Roger Kalina is responsible for ensuring that Daniel Levene adheres to all required regulations regarding the activities of an Investment Adviser Representative, as well as all policies and procedures outlined in the firm's Code of Ethics and compliance manual. The phone number for Roger Kalina is (561) 953-1499.

\*Please refer to Description of Professional Designations beginning on page 38.

## Description of Professional Designations

### AIF® THE ACCREDITED INVESTMENT FIDUCIARY®

The AIF designation signifies specialized knowledge of fiduciary responsibility and the ability to implement policies and procedures that meet a defined standard of care. The designation is the culmination of a rigorous training program, which includes a comprehensive, closed-book final examination under the supervision of a proctor, and agreement to abide by the Center's Code of Ethics and Conduct Standards. On an ongoing basis, completion of continuing education and adherence to the Code of Ethics and Conduct Standards are required to maintain the AIF designation.

### CFP® - THE CERTIFIED FINANCIAL PLANNER™

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals. Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP® Board Certification Marks:
- Ethics – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at

all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.

- Continuing Education – Complete 30 hours of continuing education hours every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### CFA® - CHARTERED FINANCIAL ANALYST®

The CFA accreditation is a professional designation administered through the CFA institute to investment professionals. This designation is geared toward asset valuation and portfolio management, but the range of topics covered in the self-study curriculum also includes ethical and professional standards, financial theory, probability and statistics, microeconomics and macroeconomics, accounting and financial statement analysis, corporate finance, debt valuation, derivative analysis, and alternative investments. The CFA candidate must pass three exams, most commonly by taking one per year for three years. In addition to setting the CFA curriculum and administering the CFA exam, the CFA institute also publishes voluntary performance reporting standards for the investment industry. The CFA institute standards have practical importance because many institutional investors, such as corporate pension funds, require their asset managers to report performance in compliance with the standards. Until 2004, the CFA institute was known as the association for investment management and research, or AIMR.

### ChFC® - CHARTERED FINANCIAL CONSULTANT®

This program prepares one to meet the advanced financial planning needs of individuals, professionals, and small business owners.

To receive the ChFC® designation, one must successfully complete all courses in his/her selected program, meet the three years of full-time business experience requirement and ethics standards, and agree to comply with The American College Code of Ethics and Procedures. ChFC® is a nine-course (7 required plus 2 elective courses), college-level program. Each course involves an average of 50 hours of study.

Continuing education requirements: All ChFC® certificants who matriculated after June 30, 1989, are subject to the PACE Recertification Program. If one is a ChFC® who falls into any of the following specified categories, he/she is required to earn 30 hours of CE credit every two years:

Licensed insurance agent/broker/consultant

Licensed security representative/registered investment adviser

Financial consultant, attorney, accountant, employee benefits specialist, and any other individual who provides



insurance, employee benefits, financial planning, or estate planning advice and counsel to the public.

### CLU® - CHARTERED LIFE UNDERWRITER

A professional designation for individuals who wish to specialize in life insurance and estate planning. Individuals must complete five core courses and three elective courses, in addition to successfully passing eight 100-question, two-hour examinations in order to receive the designation. The required course titles include Fundamentals of Insurance Planning, Individual Life Insurance, Life Insurance Law, Fundamentals of Estate Planning and Planning for Business Owners and Professionals. Other course topics include financial planning, health insurance, income, taxation, group benefits, investments, and retirement planning.

### RICP® - RETIREMENT INCOME CERTIFIED PROFESSIONAL®

The RICP program consists of three courses: Retirement Income Process, Strategies and Solutions; Sources of Retirement Income; and Managing the Retirement Income Plan. It is designed for financial professionals who already have a broad-based financial planning credential such as Chartered Financial Consultant, Certified Financial Planner or Chartered Life Underwriter or whose businesses already emphasize retirement income planning. Applicants must have three-plus years of relevant work experience, complete the three online courses, and pass a 100-question exam. RICPs must adhere to a code of ethics and meet continuing education and reporting requirements.

### SERIES 65

The Series 65 exam is the NASAA Investment Advisers Law Examination, it is a North American Securities Administrators Association (NASAA) exam administered by FINRA.

The exam consists of 130 scored questions. Candidates have 180 minutes to complete the exam. For a candidate to pass the Series 65 exam, he/she must correctly answer at least 94 of the 130 scored questions.

For additional information about this exam, including the content outline, please visit the exams page on the [NASAA website](#).

### SERIES 66

The Series 66 exam is the NASAA Uniform Combined State Law Examination, it is a North American Securities Administrators Association (NASAA) exam administered by FINRA.

The exam consists of 100 scored questions. Candidates have 150 minutes to complete the exam. For a candidate to pass the Series 66 Exam, he/she must correctly answer at least 73 of the 100 scored questions.

There is no prerequisite for the Series 66 examination. However, the Series 7 examination is a co-requisite to the Series 66 Examination.

For additional information about this exam, including the content outline, please visit the exams page on the [NASAA website](#).