



Form ADV Part 2B

Brochure Supplement

David Bendix

The Bendix Financial Group, Inc.

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October 2023

This brochure supplement provides information about David Bendix that supplements The Bendix Financial Group, Inc. brochure. You should have received a copy of that brochure. Please contact Daniel Eccleston 516-228-8300 x15 if you did not receive The Bendix Financial Group, Inc. brochure or if you have any questions about the contents of this supplement.

Item 2: Educational Background and Business Experience

Name: David Bendix

Born : 1963

Education: SUNY Binghamton – BS in Accounting

Financial Advisor since 1985

Designations: CPA/PFS, CFP, CFS, RFC

Business Background:

The Bendix Financial Group, Inc.

President

May 1989 to Present

Osaic Wealth, Inc. (formerly Royal Alliance Associates)

Registered Representative

May 1991 to Present

Professional Designations

Certified Public Accountant (CPA) CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSPFPS).

Personal Financial Specialist (PFS) The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS

credential, a candidate must hold an unrevoked CPA license, certificate, or permit, none of which are in inactive status; fulfill 3,000 hours of personal financial planning business experience; complete 75 hours of personal financial planning CPE credits; pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's *Code of Professional Conduct* and the *Statement on Standards in Personal Financial Planning Services*, when providing personal financial planning services. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

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

Certified Financial Planner Board of Standards, Inc. (CFP Board) is a 501(c)(3) nonprofit organization whose mission is to benefit the public by granting the CFP® certification and upholding it as the recognized standard of excellence for personal financial planning, one of the fastest growing professions in the country.

CFP Board acts in the public interest by fostering professional standards in personal financial planning through setting and enforcing education, examination, experience, ethics and professional conduct requirements. As of January 2023, there are over 95,000 CFP® professionals certified by CFP Board in the U.S.

- **Education**

Unlike many professionals in financial services, CFP® professionals must develop theoretical and practical knowledge by completing a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP Board. More than 300 educational programs at over 200 institutions across the country are registered with CFP Board to provide this coursework. To retain certification, a CFP® certificant must also complete ongoing continuing education requirements, including courses on ethics.

- **Examination**

To obtain CFP® certification, an individual must pass the CFP® Certification Examination, a six-hour test designed to assess an individual's comprehensive financial planning knowledge and ability to apply that knowledge to real-life financial planning situations. The exam covers the financial planning process, tax planning, employee benefits and retirement planning, estate planning, investment management and insurance. The overall pass rate for the exam over the past two years has been between 56 and 64 percent.

- **Experience**

CFP® professionals must attain at least three years of financial planning work experience, which may include the supervision, direct support, teaching or personal delivery of all or part of the personal financial planning process to a client.

This hands-on experience means that CFP® professionals have practical financial planning knowledge, so that they are prepared to create a realistic financial plan that fits a consumer's individual needs.

- **Ethics**

CFP Board's new Code of Ethics and Standards of Conduct, which sets forth the ethical standards for CFP® professionals, replaces CFP Board's current Code of Ethics, Rules of Conduct, Financial Planning Practice Standards and Terminology, effective October 1, 2019.

- **Enforcement**

CFP Board's enforcement of its standards — including releasing disciplinary information to the public — distinguishes the CFP® certification from many other certifications and designations in the financial services industry. Everyone who seeks CFP® certification is subject to a thorough background check, and those whose past conduct falls short of CFP Board's ethical and practice standards can be barred from becoming certified. After attaining certification, a CFP® professional who violates CFP Board's ethical and practice standards may be subject to disciplinary action up to the permanent revocation of certification. CFP Board wants consumers to have confidence that they're partnering with a financial advisor who is competent and has made a commitment to acting ethically.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. 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.

To learn more about CFP Board and CFP® certification, visit www.CFP.net or www.LetsMakeaPlan.org.

Certified Fund Specialist (CFS) - The Certified Fund Specialist designation is now celebrating its 32nd year in existence, CFS is the oldest designation in the mutual fund industry. With mutual funds training, a Certified Fund Specialist is able to evaluate and compare financial measurements and benchmarks when constructing a portfolio. Modern portfolio theory (MPT) is a key part of the program; its components are broken down and detailed in terms the advisor can easily understand and convey to a client. Armed with MPT and other selection criteria learned as part of the mutual fund education, a suitable and efficient portfolio using closed-end, exchange-traded, and open-end funds can be derived. In order to qualify as a CFS a candidate must have a minimum of a bachelors degree or one year of financial services work. In addition they must complete a self study course along with three exams and a case study. Lastly, 30 hours of continuing education are also required every two years.

Registered Financial Consultant (RFC) - IARFC is an organization of proven financial professionals formed to foster public confidence in the financial planning profession, to help financial advisors exchange planning techniques, and to give deserved recognition to those practitioners who are truly qualified and committed to the professional process and education. The IARFC currently serves more than 8,000 members.

The IARFC provides the public with a convenient access to a pool of well-qualified practitioners from which to choose a financial advisor. It is the only professional organization that requires all of its members to meet and document stringent requirements, of education, experience, examination, integrity, licensing, ethics and a significant amount of professional education, ethics CE, compliance, and plan writing capacity.

RFC - Registered Financial Consultant is a professional designation awarded by the IARFC to those financial advisors who meet high standards of education, experience and integrity. A candidate must meet all of the following requirements:

- Undergraduate or graduate financial planning degree, or have earned one of the following designations: AAMS, AEP, CEP, CFA, CFP, ChFC, CLU, CPA, EA, LUTC, MS, MBA, JD, Ph.D, or completed a CFP equivalent, IARFC-approved college curriculum.
- Licensing requirements: if operating on a commission basis, must meet licensing requirements for securities and life and health insurance; if operating strictly as fee-only and not licensed, then must be registered as an investment adviser.
- Four years full-time experience as a financial planning practitioner

Continuing education requirements consist of forty hours per year of self study.

Item 3: Disciplinary Information

Not applicable. There are no material disciplinary items to report.

Item 4: Other Business Activities

In addition to being an Investment Advisory Representative (“Advisory Representative”) of The Bendix Financial Group, Inc., I, David Bendix, am a Registered Representative of Osaic Wealth, Inc. (“Osaic Wealth”). Osaic Wealth is a diversified financial services company registered with the Financial Industry Regulatory Authority (“FINRA”) as a broker-dealer engaged in the offer and sale of securities products. I may recommend the purchase of securities offered by Osaic Wealth. If you purchase these products from me, I will receive normal commissions and may receive other indirect forms of compensation which may be in addition to customary advisory fees. As such, I may have an incentive to sell you commissionable products in addition to providing you with advisory services when such commissionable products may not be in your best interest.

While my security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives I have to sell certain securities products and are encouraged to ask me about any conflict presented.

In addition, I am a licensed insurance agent and may recommend that you purchase insurance from me. I may receive direct and indirect compensation from the insurance that I sell you and as such, I may have incentive to recommend the purchase of insurance to increase my compensation even if the insurance I sell you may not be in your best interest.

In addition to the activities listed above, I am a CPA and provide Tax preparation services to some investment clients.

In an effort to ensure that my outside business activities do not interfere with or otherwise compromise my relationship with you, all outside business activities that I engage in are reviewed and approved by an appointed supervisor.

Please be aware that you are under no obligation to purchase products or services recommended by me in connection with providing you with any advisory service that I offer.

Item 5: Additional Compensation

As discussed previously, I am a Registered Representative of Osaic Wealth. Osaic Wealth offers me educational, training and incentive programs to me upon reaching certain sales production goals.

I may invest in mutual funds that participate in the Focus Elite and FundVest Programs, provided by Osaic Wealth. In these programs, transaction charges that I may ordinarily have to bear for purchasing these securities in your account may be reduced or waived.

Certain Third Party Advisory Service Programs (“Advisory Service Programs”) that I may offer you, provide me with the opportunity to attend training or education conferences. Such conferences include the payment or reimbursement of travel, meals and lodging expenses for attendees. Further, if I highlight the products or services of certain Advisory Service Programs during seminars or presentations that I compose, I may be entitled to advertising or marketing expense reimbursement.

Osaic Wealth has provided me with funding in the form of loans as incentive to establish, maintain or expand my broker-dealer relationships with Osaic Wealth. Such loans are typically used to assist in the transition and expansion of my practice.

As outlined above, the benefits that I receive may provide me with an incentive to put my interests before your best interests. While my security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives I have to sell certain securities and provide certain advisory services and are encouraged to ask me about any conflict presented.

Item 6: Supervision

I have an appointed supervisor which generally reviews the advice that I provide to you which includes a review of all my securities transactions. My appointed supervisor as of the date of this writing is:

Mark J. Snyder
Managing Executive
631-289-4224

Item 7: Requirements for State-Registered Advisers

Not applicable. There are no material disciplinary items to report.