Item 1: Cover Page

3705 Kennett Pike
The Holladay House
Greenville, DE 19807

(302) 635-9760
www.benchmarkfg.com

Form ADV Part 2A – Firm Brochure

Dated: January 14, 2025

This Brochure provides information about the qualifications and business practices of Benchmark Financial, LLC. If you have any questions about the contents of this Brochure, please contact us at (302) 635-9760 or info@benchmarkfg.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Benchmark Financial, LLC is registered as an Investment Adviser with the State of Delaware and Pennsylvania. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Benchmark Financial, LLC is available on the SEC's website at www.adviserinfo.sec.gov which can be found using the firm's identification number 297443.

Item 2: Material Changes

Since our last annual update Brochure dated January 15, 2024, we have made the following material changes:

- The Firm is transitioning from registration with the state to registration to the Securities & Exchange Commission.
- We have added the service: Ongoing Financial Planning. Please see Item 4 & 5 for more information.
- We have increased our hourly investment consulting fee to $500.

From time to time, we may amend this Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by securities regulators. Either this complete Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Benchmark Financial, LLC.

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Item 4: Advisory Business

Description of Advisory Firm

Benchmark Financial, LLC ("BF" or "Advisor") is registered as an Investment Adviser with the Securities and Exchange Commission. We are a limited liability company founded in 2018. Richard Jakotowicz is the principal owner of BF.

Types of Advisory Services

Investment Management Services & Financial Planning

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We may also review and discuss a client's prior investment history, as well as family composition and background. Account supervision is guided by the stated objectives of the client (e.g., maximum capital appreciation, growth, income, or growth and income), risk tolerance, time horizon, as well as tax considerations.

Clients may also receive comprehensive financial planning projections. A client will be taken through establishing their goals and values around money. They will be required to provide information to help complete the following areas of analysis: net worth, cash flow, insurance, credit scores/reports, employee benefit, retirement planning, insurance, investments, college planning and estate planning. Once the client's information is reviewed, their financial plan will be built and analyzed, and then the findings, analysis and potential changes to their current situation will be reviewed with the client. Clients will receive an electronic report, providing the client with a detailed action plan designed to help achieve his or her stated financial goals and objectives. The plan and the client's financial situation and goals will be monitored throughout the year and follow-up phone calls and emails will be made to the client to confirm that any agreed upon action steps have been carried out. On an annual basis there will be a full review of this plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time.

Ongoing Financial Planning

This service involves working one-on-one with a financial planner ("planner") over an extended period of time. Through this ongoing arrangement, Clients are expected to collaborate with the planner to develop and assist in the implementation of their financial plan (the "plan"). The planner will monitor the plan, recommend any appropriate changes and ensure the plan is up-to-date as the Client's situation, goals, and objectives evolve.

Upon engaging the firm for financial planning, BF is responsible for obtaining and analyzing all necessary qualitative and quantitative information from the Client that is essential to understanding the Client's personal and financial circumstances; helping the Client identify, select, and prioritize certain financial goals while understanding the effect that pursuing one goal may have on other potential goals; assessing the Client's current course of action and alternative courses of action to identify required changes that provide the best opportunity for the client to meet their financial goals; developing & presenting financial planning recommendations based on the aforementioned actions while including all information that was required to be considered in preparing the recommendations; and ongoing monitoring of the Client's progress toward the goals and objectives that the recommendations are based around. These components all require in-depth communication with the Client in order for the planner to establish a financial plan and implementation strategy that provides the Client with the most appropriate options in pursuing their established goals and objectives.

Investment Consulting Services

BF provides customized investment consulting services for clients. Depending on the client's needs, consultations can include some or all of the following: the establishment of investment objectives, evaluation of specific investment opportunities, the evaluation of tolerable risks, the strategic allocation of assets among various investment styles, the selection of investment managers or funds to implement the strategy, investment research and analysis, or other topics as agreed to by the client and BF. The client is free at all times to accept or reject any recommendation from the Advisor, and the client has the sole discretion with regard to the implementation, acceptance, or rejection of any recommendation or advice provided by the Advisor.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our clients. However, specific client financial plans and account management and their implementation are dependent upon the client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients are able to specify, within reason, any restrictions they would like to place as it pertains to individual securities and/or sectors that will be traded in their account. All such requests must be provided to BF in writing. BF will notify clients if they are unable to accommodate any requests.

Wrap Fee Programs

We do not offer or provide our investment management services through a wrap fee program.

Assets under Management

As of January 07, 2025, BF has $100,260,237 in discretionary and $0 in non-discretionary assets under management.

Item 5: Fees and Compensation

How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below. Please note, lower fees for comparable services may be available from other sources. Fees are negotiable. Some fees may vary by client but similar services are provided due to factors such as honoring legacy fees, discounts for friends and family of our employees, anticipated assets, and complexity of overall engagement.

Investment Management & Financial Planning Services

The fee is based on a percentage of assets under management. The annualized fees for investment management services are based on the following fee schedule:

Assets under Management	Annual Advisory Fee
$500,000 - $2,000,000	1.10%
$2,000,001 - $5,000,000	0.80%
$5,000,001 and Above	Negotiable

The annual fees are paid quarterly in arrears based on the value of client account(s) as of the last day of the previous quarter. The advisory fee is a straight tier. For example, for assets under management of $3,000,000, a client would pay 0.80%. BF has a minimum account size requirement of $500,000. This requirement can be waived or reduced at BF's discretion. No increase in the annual fee shall be effective without agreement from the client by signing a new agreement or amendment to their current advisory agreement.

In determining the advisory fee, we may allow accounts of members of the same household to be aggregated. Our advisory fee is prorated for any partial billing periods occurring during the engagement, including the initial and terminating billing periods.

We deduct our advisory fee from one or more account(s) held at an unaffiliated third-party custodian, as directed by the client. Please refer to Item 15 of this Brochure regarding our policy on direct fee deduction. Clients may also pay by check.

An account may be terminated with written notice at least 30 calendar days in advance. Since fees are paid in arrears, no refund will be needed upon termination of the engagement. Clients will be responsible for payment of fees up to the date of termination.

Ongoing Financial Planning

BF collects an initial fee, no greater than $1,500. The initial fee covers the client onboarding and initial construction of the comprehensive financial plan. Advisor may reduce or waive the initial fee at the Advisor's discretion.

In addition, we charge a recurring fixed fee for Ongoing Financial Planning. Fees are paid monthly in arrears at a rate of $400/month. The fee range is dependent upon variables including the specific needs of the Client, complexity, estimated time, research, and resources required to provide services to you, among other factors we deem relevant. Fees are negotiable and the final agreed upon fee will be outlined in your Advisory Contract.

Fees are paid by electronic funds transfer (EFT). The Advisory Contract may be terminated with written notice 30 calendar days in advance. In the event of termination within the first 30 days, the initial onboarding fee will be prorated based upon the number of days in the billing period and refunded to the Client. Since fees are paid in arrears, no refund will be needed upon termination of the Advisory Contract. Clients will be responsible for payment of fees up to the date of termination.

Investment Consulting Services

We provide investment consultations through an hourly fee structure. Our hourly rate is $500 per hour. The fee may be negotiable in certain cases and is due at the completion of the engagement. Fees for this service may be paid by electronic funds transfer (EFT) or check. Any additional hours requested will be paid in arrears at the hourly rate in effect. Clients may cancel this engagement at any time provided written notice.

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, platform fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for client's transactions and determining the reasonableness of their compensation (e.g., commissions).

We do not accept compensation for the sale of securities or other investment products including asset-based sales charges or service fees from the sale of mutual funds.

Item 6: Performance-Based Fees and Side-By-Side Management

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals, high net-worth individuals, charitable organizations, and corporations or other businesses.

We have a minimum account size requirement of $500,000 to open or maintain an account under our management. This requirement may be waived or reduced at BF’s discretion.

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

Our primary methods of investment analysis include the use of Modern Portfolio Theory as well as fundamental and cyclical analysis. Our primary strategy is Passive Investment Management. BF primarily invests in exchange-traded equity securities, U.S. Government Bonds, Mutual Funds, ETFs, and structured products. A description of our analysis, strategy, and risk associated with each security we recommend are found below.

Modern Portfolio Theory The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities. Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.
- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Cyclical analysis is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Passive Investment Management

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve a desired relationship between correlation, risk and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange traded funds.

Passive investment management is characterized by low portfolio expenses (i.e. the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax efficient and turnover inside the portfolio is minimal).

In contrast, active management involves a single manager or managers who employ some method, strategy or technique to construct a portfolio that is intended to generate returns that are greater than the broader market or a designated benchmark.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions we may be unable to sell or liquidate investments at prices we consider reasonable or favorable, or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying-power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Commercial Paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Bank Obligations including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.

Municipal Bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

Options and other derivatives carry many unique risks, including time-sensitivity, and can result in the complete loss of principal. While covered call writing does provide a partial hedge to the stock against which the call is written, the hedge is limited to the amount of cash flow received when writing the option. When selling covered calls, there is a risk the underlying position may be called away at a price lower than the current market price.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which client's invest.

Investment Companies Risk. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Structured Products. The majority of structured products are offered by high investment-grade issuers. During a financial crisis, however, structured products have the potential of losing principal. In the event that a structured product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer.

Item 9: Disciplinary Information

Criminal or Civil Actions

BF and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

BF and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

BF and its management have not been involved in legal or disciplinary events that are material to a client’s or prospective client’s evaluation of BF or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No BF employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No BF employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

BF does not have any related parties.

BF only receives compensation directly from clients. We do not receive compensation from any outside source.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc., and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities. Additionally, BF requires adherence to its Insider Trading Policy, and the CFA Institute's Asset Manager Code of Professional Conduct and Code of Ethics and Standards of Professional Conduct.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to clients.
- Competence - Associated persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential client information without the specific consent of the client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons’ conduct in all matters shall reflect credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a client, or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its "related persons" may buy or sell securities similar to, or different from, those we recommend to clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities At/Around the Same Time as Client's Securities

From time to time, our firm or its "related persons" may buy or sell securities for themselves at or around the same time as clients. This will usually occur when utilizing block trading a security or securities across client accounts and our firm or "related person" is included in the block trade. See below in Item 12 under "Aggregating (Block) Trading for Multiple Client Accounts" for details on our block trading practices.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

In recommending broker-dealers, we have an obligation to seek the "best execution" of transactions in client accounts. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker-dealer's services. The factors we consider when evaluating a broker-dealer for best execution include, without limitation, the broker-dealer's:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.);
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, security and stability;
- Prior service to us and our clients.

With this in consideration, our firm recommends Charles Schwab & Co., Inc. ("Schwab") and Apex Clearing Corporation ("Apex"), independent and unaffiliated SEC registered broker-dealer firms and members of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

Research and Other Soft-Dollar Benefits

We do not have any soft-dollar arrangements with broker-dealers whereby soft-dollar credits, used to purchase products and services, are earned directly in proportion to the amount of commissions paid by a client. However, as a result of being on their institutional platform, Schwab and Apex may provide us with certain services that may benefit us.

Schwab

These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Advisor by third party vendors. Schwab may also have paid for business consulting and professional services received by Advisor's related persons. Some of the products and services made available may benefit Advisor but may not benefit its client accounts. These products or services may assist Advisor in managing and administering client accounts, including accounts not maintained at Schwab. Other services made available are intended to help Advisor manage and further develop its business enterprise. The benefits received by Advisor or its personnel do not depend on the amount of brokerage transactions directed to Schwab. As part of its fiduciary duties to clients, Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of Schwab for custody and brokerage services.

Apex

Apex provides custodial services, trade execution, clearing and settlement services for client account(s) in tandem with Zoe Financial Inc. ("Zoe"), an online wealth management platform that provides reporting, administrative, and other support services to BF. Participants in the Zoe Financial Digital Wealth Platform must use Apex for brokerage and custodial services.

Zoe's products and services that assist BF in managing and administering Clients' accounts include software and other technology that: (1) provide account overview and reporting of BF's Clients who elect to work with Zoe; (2) maintenance and access to advisor dashboard that provides account overview and reporting of clients' recent transactions; and (3) automated or manual client account rebalancing.

All services fees associated with the Zoe Financial Digital Wealth Platform are charged and collected by Zoe and Zoe remits any advisory fees (disclosed in Item 5 of this Brochure) to BF. Apex's services provided under Zoe are not restricted based on any amount of assets being maintained in accounts at Apex.

Brokerage for Client Referrals

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party. BF may receive client referrals from Zoe Financial, but does not receive client referrals from Apex for using Apex as a broker-dealer/custodian.

Clients Directing Which Broker/Dealer/Custodian to Use

Our firm requires clients to establish account(s) at either Schwab or Apex to execute transactions through. We will assist with establishing your account(s) at Schwab or Apex, however, we will not have the authority to open accounts on the Client's behalf. Not all investment advisers require their Clients to use their recommended custodian. By requiring that Clients use Schwab or Apex, we may be unable to achieve most favorable execution of Client transactions, and this practice may cost Clients more money. We base our recommendations on the factors disclosed in Item 12 herein and will only recommend custodians if we believe it's in the best interest of the client.

We do not permit clients to direct brokerage (direct us to a broker-dealer of your choosing).

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on a quarterly basis by Richard Jakotowicz, President and CCO and Jacob Weaver, Director of Investment Strategy. The account is reviewed with regards to the client's investment policies and risk tolerance levels.

Events that may trigger a special review would be unusual performance, addition or deletions of client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest. BF does not provide written reports to clients in addition to what is already provided by the client's custodian.

Item 14: Client Referrals and Other Compensation

The Advisor engages Zoe Financial, Inc. (also referred to as a “solicitor”) to provide client referrals. If a client is referred to us by a solicitor, this practice is disclosed to the client in writing by the Advisor. Advisor pays the solicitor out of its own funds—specifically, the Advisor pays the solicitor a portion of the advisory fees earned for managing the capital of the client or investor that was referred. The use of solicitors is strictly regulated under applicable federal and state law. The Advisor’s policy is to fully comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable. BF will not utilize solicitors in any state until such time as they are properly registered or exempt from registration.

The Advisor may receive client referrals from Zoe Financial, Inc. through its participation in Zoe Advisor Network (ZAN). Zoe Financial, Inc. is independent of and unaffiliated with the Advisor and there is no employee relationship between them. Zoe Financial established the Zoe Advisor Network as a means of referring individuals and other investors seeking fee-only personal investment management services or financial planning services to independent investment advisors. Zoe Financial does not supervise the Advisor and has no responsibility for the Advisor’s management of client portfolios or the Advisor’s other advice or services. The Advisor pays Zoe Financial an on-going fee for each successful client referral. This fee is 0.25% of the advisory fee that the client pays to the Advisor (“Solicitation Fee”). BF does not charge clients a higher fee because BF has to pay a Solicitor’s fee. Information about our fees is in Item 5 of this Brochure.

Item 15: Custody

BF does not accept custody of client funds except in the instance of withdrawing client fees and the ability to disburse or transfer certain funds to third parties pursuant to Standing Letters of Authorization executed by clients.

For client accounts in which BF directly debits their advisory fee:

i. The client will provide written authorization to BF, permitting them to be paid directly for their accounts held by the custodian.
ii. Each time a fee is directly deducted from a client's account, BF concurrently:
    a. Sends the qualified custodian notice of the amount of the fee to be deducted from the client's account, and
    b. Sends the client an invoice itemizing the fee including the formula used to calculate the fee, the amount of assets under management upon which the fee is based, and the time period covered by the fee.
iii. The custodian will send at least quarterly statements to the client showing all disbursements for the account, including the amount of the advisory fee.

We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

BF can establish a standing letter of instructions or other similar asset transfer authorization arrangements ("SLOA") with qualified custodians in order for us to disburse funds to accounts as specifically designated by the client. With a SLOA a client can typically authorize first-party and/or third-party transfers. If transfers are third-party, BF complies with each of the requirements and conditions enumerated below:

1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes BF, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
5. BF has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
6. BF maintains records showing that the third party is not a related party of BF or located at the same address as BF.
7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16: Investment Discretion

For those client accounts where we provide investment management services, we maintain discretion over client accounts, meaning we are able to determine the type of securities to be bought and sold and the amount of securities to be bought and sold, without Clients prior approval for each trade. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client.

Item 17: Voting Client Securities

Proxy Voting Policies

As a fiduciary, Benchmark Financial, LLC exercises its responsibility, to the extent it has such responsibility, to vote its clients' securities in a manner that, in Benchmark Financial, LLC's judgment, is in the clients' best interests. In accordance with its fiduciary obligation, Benchmark Financial, LLC has established the following proxy voting policy.

Benchmark Financial, LLC shall vote proxies related to securities held by any client in a manner that is in the best interest of the client. Benchmark Financial, LLC shall consider only those factors that relate to the client's investment or dictated by the client's written instructions, including how its vote will economically impact and affect the value of the client's investment (keeping in mind that, after conducting an appropriate cost-benefit analysis, not voting at all on a presented proposal may be in the best interest of the client).

Proxy votes generally will be cast in favor of proposals that:

- maintain or strengthen the shared interests of shareholders and management;
- increase shareholder value;
- maintain or increase shareholder influence over the issuer's board of directors and management; and,
- maintain or increase the rights of shareholders.

Proxy votes generally will be cast against proposals that are believed to have the opposite effect.

In voting on every issue, Benchmark Financial, LLC shall vote in a prudent and timely fashion and only after a careful evaluation of the issue(s) presented on the ballot.

Conflicts of Interest

In exercising its voting discretion, Benchmark Financial, LLC shall avoid any direct or indirect conflict of interest raised by such voting decisions. Benchmark Financial, LLC will provide adequate disclosure to the client if any substantive aspect or foreseeable result of the subject matter to be voted upon raises an actual or potential conflict of interest to Benchmark Financial, LLC or:

1) any affiliate of Benchmark Financial, LLC. For purposes of these Proxy Voting Policies and Procedures, an affiliate means: (i) any person directly, or indirectly through one or more intermediaries, controlling, controlled by or under common control with Benchmark Financial, LLC; (ii) any officer, director, principal, partner, employer, or direct or indirect beneficial owner of any 10% or greater equity or voting interest of Benchmark Financial, LLC; or (iii) any other person for which a person described in clause (ii) acts in any such capacity;
2) any issuer of a security for which Benchmark Financial, LLC (or any affiliate of Benchmark Financial, LLC) acts as a sponsor, advisor, manager, custodian, distributor, underwriter, broker, or other similar capacity; or
3) any person with whom Benchmark Financial, LLC (or any affiliate of Benchmark Financial, LLC) has an existing, material contract or business relationship that was not entered into in the ordinary course of Benchmark Financial, LLC's (or its affiliates) business.

   (Each of the above persons being an "Interested Person.")

After informing the client of any potential conflict of interest, Benchmark Financial, LLC will take other appropriate action as required under these Proxy Voting Policies and Procedures, as provided below.

Maintaining Proxy Records

Benchmark Financial, LLC shall keep certain records required by applicable law in connection with its proxy voting activities for clients and shall provide proxy-voting information to clients upon their written or oral request.

Benchmark Financial, LLC shall take reasonable measures to inform its clients of (1) its proxy voting policies and procedures, and (2) the process or procedures clients must follow to obtain information regarding how Benchmark Financial, LLC voted with respect to assets held in their accounts. This information may be provided to clients through Benchmark Financial, LLC’s Form ADV (Part 2A) disclosure or by separate notice to the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries).

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of client funds or securities or require or solicit prepayment of more than $1,200 in fees per client six months in advance.