



# FIRM BROCHURE

## PART 2A OF SEC FORM ADV

### SEC CRD # 287966

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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@bfillc.com](mailto:clientservices@bfillc.com)

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about 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.

August 26<sup>th</sup>, 2025

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

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## Item 2- Material Changes

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The material changes in this brochure from the last filing of Benchmark Financial Wealth Advisors, LLC, on March 12<sup>th</sup>, 2025, are described below. Material changes include anything that is material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Since our last filing on March 12<sup>th</sup>, 2025, we have had the following changes:

### Item 4- Advisory Business

We added disclosure regarding the firm's use of fixed-income trade-away services. We added information about the non-discretionary services we offer.

Included options as part of the types of assets the firm may manage.

### Item 5- Fees and Compensation

We added a summary of the fee structure for consulting services, which is outlined in a separate agreement. We clarified the tiers for Asset Based Billing

### Item 8- Methods of Analysis, Investment Strategies & Risk of Loss

Added disclosure of risks associated with investing in fixed-income securities and option trading

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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 owner is Benchmark Financial Group LLC. (BFGL), Roger Kalina is the Chief Compliance Officer and indirectly owns BFWA LLC with Timothy Devlin through 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.

### Financial Planning

BFWA LLC provides analyses 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 financial planning services on a one- time occurrence for a modular or comprehensive analysis. A one-time engagement is typically concluded upon the delivery of advice, unless stated contrary in our agreement with the client.

### Wealth Guidance & Asset Management

Wealth guidance and asset management typically address multiple, if not all, aspects of the client's financial life. Goals and objectives are defined and measured on an ongoing basis. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis. With this service, clients are encouraged to meet, in person or by phone at least annually, and typically more frequently, to reassess objectives and discuss modifications.

Investment advice is an integral part of overall financial planning. BFWA LLC will manage Client's investment portfolios on a discretionary or a non-discretionary basis, as part of our ongoing advisory 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. Within the written agreements, the clients will complete a risk assessment, which allows us to understand their overall risk comfort and financial objectives. Each client is provided with 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, fixed income securities, real estate funds (including REITs), insurance products (including annuities), equities, options, hedge funds, private equity funds, ETFs (including ETFs in the gold and precious metal sectors), commodities, non-U.S. securities and, venture capital funds and private placements. BFWA LLC will offer certain Structured Products through Omnibus accounts at participating broker-dealers that will maintain custody of such assets for the clients. BFWA LLC can use other securities as well to help diversify a portfolio when applicable.

BFWA LLC does manage Mutual Funds and ETFs that hold digital/crypto assets. These assets are held by qualified unaffiliated custodians and traded on traditional exchanges.

In some circumstances we will provide guidance, education, and limited recommendations on digital/crypto assets. We will not have any direct trading or access to the client's digital/crypto assets, wallets, or digital/crypto platforms.

Please refer to Item 8 Methods of Analysis, Investment Strategies & Risk of Loss for more information.

### Use of Independent Managers

As mentioned above, when appropriate and in accordance with the Investment Plan for a client, BFWA LLC shall recommend the use of one or more Independent Managers (Manager). Having access to various Managers, and a wide variety of manager styles, offers clients the opportunity to utilize more than one Manager, if necessary, to meet the needs and investment objectives of the client. BFWA LLC will usually select or recommend the Manager(s) it deems is most appropriate for the client. Factors that BFWA LLC considers in recommending/selecting Managers generally include the client's stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

The Manager(s) will generally be granted discretionary trading authority to provide investment supervisory services for the portfolio.

Under certain circumstances, BFWA LLC retains the authority to terminate the Manager's relationship or to add new Managers without specific client consent. In other cases, the client will ultimately select one or more Managers recommended by BFWA LLC. Fees paid to such Manager(s) are separate from and in addition to the fee assessed by BFWA LLC.

BFWA LLC evaluates various information about how the independent managers choose to manage client portfolios, which may include the 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.

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.

### Use of Fixed Income Services

For clients where fixed income strategies are appropriate, the firm will use the services of Summit Place Financial Group (SPFG), a third-party fixed income specialist, to assist in the design and implementation of customized bond portfolios when doing so is in the client's best interest. Fixed income trades may also be executed through other platforms, including the client's custodian, depending on the nature of the investment and pricing considerations. When SPFG is used, trades are executed through trade-away arrangements and settled at the client's custodian (e.g., Schwab or Fidelity) via Delivery Versus Payment (DVP). SPFG does not serve as a custodian, and the firm does not receive any compensation from SPFG. This relationship is intended to enhance execution quality and provide access to customized fixed income strategies aligned with the client's investment goals.

### Wealth Governance Services

BFWA LLC acts as the individual or families "personal chief financial officer". In addition to our standard 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 the 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. This holistic view of Client's Assets (Reported assets include those over which the client does not grant BFWA LLC investment discretion. Such assets are included for informational purposes only.)

As a convenience to our clients, in addition to reporting on clients' financial assets, at a client's request, the client's Consolidated Report may also include certain non-financial assets (e.g., real assets). In such instances, we rely on the client to provide current and accurate price or other valuation information for those assets to be included in the client's consolidated account report. We do not independently verify, and expressly disclaim responsibility for, the accuracy of any non-financial asset values (including any portfolio performance including those values) clients provide to us to include in their reporting.

#### Services:

- Document Management and Archiving: Maintain copies of all family document inventory including entity organization documents, tax documents, a summary of major assets by ownership, key contacts, investment documents and financial reports, and correspondence.
- Family Governance: Family meeting governance system.
- Education: Provide access to group and individual education programs for family members encompassing a wide variety of topics, including next-generation education.
- Consolidated Financial Reporting
- Consolidated Net Worth Report
- Consolidated Asset Summary Report
- Consolidated Real Estate Inventory
- Cash Flow Summary

Fees for this service will be documented in the client's agreement and deducted directly from the account or related account maintained at the custodian, paid by the client via check, credit card, or bank account. Please contact us with any questions concerning the fee calculation and deduction method.

#### Employer Sponsored Retirement Plan Services

BFWA LLC offers (1) Discretionary Investment Management Services, (2) Non-Discretionary Investment Advisory Services and/or (3) Retirement Plan Consulting Services to employer-sponsored retirement plans and their participants. Depending on the type of the Plan and the specific arrangement with the plan's sponsor (Sponsor), we may provide one or more of these services. Prior to being engaged by the Sponsor, we will provide a copy of this Form ADV Part 2A along with a copy of our Privacy Policy and Retirement Plan Consulting Agreement (Agreement) that contains the information required under Sec. 408(b)(2) of the Employee Retirement Income Security Act ("ERISA") as applicable.

For participant-directed plans, the Agreement authorizes BFWA LLC to deliver one or more of the following investment-related services as a "fiduciary" under ERISA (as applicable):

- Development and/or review of Investment Policy Statement (IPS)
- Advice concerning or management of Designated Investment Alternatives (DIAs)
- Advice concerning or management of Qualified Default Investment Alternative (QDIA)
- General Participant investment advice. In addition, participants may also hire us for comprehensive personalized advisory services.

For trustee-directed plans, the Agreement authorizes BFWA LLC to deliver one or more of the following investment-related services as a fiduciary under ERISA (as applicable):

- Development and/or review of Investment Policy Statement (IPS)
- Advice concerning or management of the plan's trust account.

To the extent the plan is subject to Title I of ERISA, non-discretionary advice concerning selection of i) DIAs, ii) QDIA, iii) trust accounts, and iv) participant accounts will be provided as a fiduciary as defined under ERISA Sec. 3(21)(A)(ii).

Discretionary management of i) DIAs, ii) QDIA, and iii) trust accounts will be provided as an investment manager as defined under ERISA Sec. 3(38) and as a fiduciary as defined under ERISA Sec. 3(21)(A)(i).



Non-discretionary advisory services are designed to allow the Sponsor (or, if applicable, participants) to retain full discretionary authority or control over plan investments. BFWA LLC will solely be making recommendations, however it is up to the Sponsor or participant to determine whether to implement the recommendations. Discretionary management services are designed to allow Sponsor to delegate responsibility for managing, acquiring, and disposing of plan assets. If the plan is subject to Title I of ERISA, Sec. 402(c)(3) allows Sponsor to delegate responsibility for selecting, monitoring, and replacing Plan assets to an "investment manager" that meets the requirements of Section 3(38) of ERISA.

Section 405(d)(1) of ERISA provides that if an investment manager is properly appointed, then "no trustee shall be liable for the acts or omissions of such investment manager or managers or be under an obligation to invest or otherwise manage any asset of the plan which is subject to the management of such investment manager." BFWA LLC is registered as an investment adviser under the Investment Advisers Act of 1940 (the "Act") and acknowledges its fiduciary status to the ERISA-covered plans in the Agreement. BFWA LLC is, therefore, qualified to serve as an investment manager under Section 3(38) of ERISA.

For brokerage account plans, the Agreement may also authorize BFWA LLC to provide "execution only" services to facilitate transactions on behalf of, and at the sole request by, Sponsor (or, if applicable, participants) in a purely administrative capacity. If BFWA LLC has not agreed to provide investment advice or discretion in the Agreement, it will not be serving in a fiduciary capacity as that term is defined under ERISA.

The Agreement further authorizes BFWA LLC to provide one or more of the following consulting services designed to assist the plan sponsor in meeting its fiduciary duties to administer the plan:

- Assist plan sponsors in reviewing objectives and options available through the plan.
- Recommend participant education and communication policies under ERISA 404(c) Service Provider Support (participant-directed plans only).
- Assist fiduciaries with a process to select, monitor and replace service providers.
- Assist with preparation and review of Requests for Proposals and/or Information.
- Coordinate and assist with covered service provider replacement and conversion.
- Assist the plan committee with monitoring investment performance.
- Facilitate group enrollment meetings and coordinate investment education, as that term is defined in applicable Department of Labor regulations or official guidance (participant-directed plans only)

From time to time, BFWA LLC may establish a direct client relationship with one or more plan participants or beneficiaries. Such client relationships develop in various ways, including, without limitation:

- as a result of a decision by the plan participant or beneficiary to purchase services from us not involving the use of plan assets.
- as part of an individual or family financial plan for which any specific recommendations concerning the allocation of assets or investment recommendations relating to assets held outside of a plan; or
- through an Individual Retirement Account rollover (IRA Rollover).

In providing these optional services, BFWA LLC may offer employers and employees information on other financial and retirement products or services. If BFWA LLC is providing Employer-Sponsored Retirement Plan Services it may, when requested by a participant or beneficiary, arrange to provide services to that participant or beneficiary through a separate agreement.

When participants request assistance with an IRA Rollover from his/her plan to an account advised or managed by BFWA LLC, we will have a conflict of interest given that our fees are reasonably expected to be higher than those we would otherwise receive if he/she remained invested in the employer-sponsored plan.

For participants invested in plans which we do not advise, we also have a conflict of interest given that we may not earn any compensation if they remain invested in their current plan. We will disclose relevant information about the applicable fees charged by us prior to opening an IRA account. Any decision that affects the rollover, or about what to do with the rollover assets, remains that of the plan participant or beneficiary alone.

### 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 Managers (i.e., sub-advisors), whose portfolios are implemented by the Managers. After portfolio implementation, the 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 \$10,000 for equities and \$250,000 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 \$250,000 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 \$10,000 for equities and \$250,000 for fixed income.

The fees for the independent 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 \$250,000 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 \$50,000 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 \$400,000 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 \$50,000 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

When appropriate, in addition to traditional investment vehicles, and in accordance with the client's Investment Plan, BFWA LLC may recommend to certain accredited investors real estate, private equity deals and other alternative investments. These investments may be "Public" or Non-Public".

An accredited investor, in the context of a natural person, includes anyone who:

- has earned income that exceeded \$200,000 (or \$300,000 together with a spouse) in each of the prior two years, and reasonably expects the same for the current year, OR
- has a net worth over \$1 million, either alone or together with a spouse (excluding the value of the person's primary residence).
- is a natural person with certain professional certifications in good standing such as the Series 7, Series 65 and Series 82 licenses\* (For information on Series Licenses please go to <https://www.finra.org/registration-examsce/qualification-exams>)
- Is a knowledgeable employee of a Private Fund.

For clients for whom such services are suitable, BFWA LLC will provide advice on real estate-related investments and other private offerings. Services within the scope of such advice include:

- Research
- Due Diligence
- Product Review by the Investment Committee of BFWA LLC
- Client Risk and Suitability Analysis Services
- Investment Monitoring
- Reporting where applicable

There are several alternative investments utilized by BFWA LLC that BFWA LLC has independently vetted. The fees for these investments vary by fund.

With respect to these investments, BFWA LLC considers a variety of third-party alternative investment platforms, and/or direct investments with private hedge funds, private equity or debt funds, and other managers providing structured solutions and alternative assets. We consider these third-parties alternative asset providers.

For some legacy clients prior to June 1st, 2022, BFWA LLC provided an introduction only to the alternative asset provider. The client made the decision to invest in alternative assets at their sole discretion. The client entered into an agreement with the provider directly. BFWA LLC did not receive any compensation for the introduction by the alternative asset provider.

Since June 1st, 2022, BFWA LLC has been conducting research on the providers and providing our client with documented recommendations and research. The alternative asset provider research and recommendations are part of our Advisory services.

When we conduct research on the platforms or alternative asset providers, we review to ensure the products are subject to internal committee reviews by the alternative asset providers. Following onboarding, a regular dialogue and review is maintained with each provider so long as the platform is used. The use of these platforms allows the 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.

The reporting of investments from some of the alternative asset providers on the portfolio management platform may lag as much as one quarter in arrears. For the 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. In some cases, the alternative assets are fed into our portfolio management system. In other cases, the alternative asset provider may provide us with retrieval only access to view the client's holdings or the client may provide us with copies of the statements from the alternative provider. We will charge our fee based on the service being provided as outlined in the client agreement.

BFWA LLC makes recommendations from time to time to accredited investor clients involving other non-Publicly traded alternative investments from entities or individuals that are also clients of BFWA LLC.

The recommendation poses a conflict of interest as it is in BFWA LLC's best interest to assist these entities in funding their investments. BFWA LLC shall disclose this to the clients that are receiving the recommendation, and those clients are free not to participate or seek an investment outside the management, guidance, or advice of BFWA LLC.

As stated in Item 11 Code of Ethics, BFWA LLC's associated persons are allowed to invest in the same securities recommended to clients. BFWA LLC is not paid a commission or fee for helping the operator fund the deal. BFWA LLC is only paid an Advisory Fee or Wealth Governance Fee by the accredited investor client. It is in BFWA LLC's best interest that the accredited investor client is invested in products we believe to be best suited for the client. In addition to full disclosure, BFWA LLC has a fiduciary duty to exercise good faith and act solely in the best interest of clients and maintains policies and procedures, including a Code of Ethics which requires the interests of clients to be placed ahead of other interests to address this conflict of interest.

### Alternative Investment Pricing

Alternative Investments are generally not publicly traded and therefore do not have a daily indication of their fair market value. It is our policy to use the most recent value provided by either the qualified custodian or issuer, or operator for reporting and billing purposes. In some cases where no updated valuations are provided, we will use the investment cost as the valuation until an updated valuation is received. If there is any reason to believe the value may be lower, it may be necessary to estimate value based on information received until an actual valuation is received.

Most client's fees are calculated as stated in Item 5 – Fees and Compensation. Where the client is charged a fee based on a percentage of their assets under advisement, the portion of the fee attributed to the value of the Alternative Investment may be higher or lower than it would have been had an actual fair market been available and used. BFWA LLC will adjust the fee upon receipt of the actual value.

### Services Limited to Specific Types of Investments

BFWA LLC generally limits its investment advice to equities, 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, inverse and leveraged ETFs) 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 LLC 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 LLC, 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 LLC. When providing these services, the third-party service provider acts as an agent of BFWA LLC.

### Held Away Assets

BFWA LLC provides additional services for accounts where it is not possible for the firm to enact trades through the usual custodians. BFWA LLC 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 LLC 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 may be 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 LLC 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.

### Consulting Services

In addition to discretionary investment management, the firm also provides independent, non-discretionary investment consulting services. These consulting engagements are advisory-only and support the client's investment governance and oversight. Services may include strategic advice, performance and risk monitoring, Investment Policy Statement (IPS) development and compliance, manager evaluation and due diligence, rebalancing analysis, and related reporting. The firm does not exercise discretion or custody under consulting arrangements. Details of the engagement and services provided are outlined in a separate consulting agreement.

### Insurance

BFWA LLC offers guidance on insurance products and can 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 LLC, it does not own, nor is it affiliated with any insurance company or insurance provider. Additionally, certain employees of BFWA LLC are also licensed as insurance agents. Further, some insurance product recommendations are not subject to the same fiduciary standard as investment advisors are subject.

### Unaffiliated Insurance Activities

To offer our advisory clients additional insurance solutions and research, we have entered into an unaffiliated membership relationship with DPL Financial Partners, LLC (DPL). DPL is a third-party provider of a platform of insurance consultancy services to Financial Advisory firms. The DPL platform will allow BWFA to perform insurance-related research for our advisory clients.

DPL is also a resource to its members regarding insurance products owned by our clients or that our clients are considering purchasing. DPL provides members access to product marketing support regarding fee-based products that insurers have agreed to offer to our clients through DPL's platform. For providing platform services to us, DPL will receive an annual membership fee from us and a service fee from the insurers that offer their fee-based products through the platform. These service fees are based on insurance premiums received by the insurers. DPL is a licensed insurance provider in Florida.

BFWA LLC provides ongoing management and investment advisory services to the clients of DPL, a limited liability company licensed to sell and service Life Insurance Annuity and Long-Term care policies. DPL shall pay a fee to BWFA LLC based on the total aggregate fees received by DPL. BFWA LLC and DPL have entered into an agreement to provide these services on a non-discretionary consultancy basis.

DPL provides Securities offered through The Leaders Group, Inc. Member FINRA / SIPC 26 W. Dry Creek Circle, Suite 800, Littleton, CO 80120 • 303-797-9080. DPL Financial Partners does business in the state of California as DPL Insurance Solutions under California License #0M42434. Securities offered through The Leaders Group, Inc. Member FINRA / SIPC 26 W. Dry Creek Circle, Suite 800, Littleton, CO 80120 • 303-797-9080

DPL Financial Partners is not affiliated with The Leaders Group, Inc. For more information about DPL Financial Partners, please go to <https://www.dplfp.com/>

The Leaders Group the Leaders Group offers brokerage accounts held at Fidelity-NFS; Mutual Fund and College Savings funds held directly at multiple fund complexes, Variable and Indexed Annuities and Variable Life insurance issued by various carriers.

Johnstone Brokerage Services, LLC (JBS) is registered with the Securities and Exchange Commission (SEC) as a securities broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA). JBS has an insurance networking arrangement with DPL Financial Partners (DPL), wherein DPL consults with JBS clients and their IIAs to identify lower cost or greater benefit alternatives to client existing investments. JBS receives and pays commissions or compensation directly and indirectly to and from DPL's recommendations and referrals. Clients are never obligated or required to purchase insurance products from any of our non-affiliated insurance relationships or companies and can choose any independent insurance agent or insurance company to purchase insurance products.

### Business Introductory Services

BFWA LLC provides extensive industry connections for expediting the introduction and connection process between clients and potential business partners and trusted service providers. We typically serve as an intermediary to facilitate and manage confidential connections between clients for specific business purposes. Business Introductory Services are provided as part of the relationship with our clients. BFWA LLC does not charge a fee, receive a commission or any other monetary compensation for these introductory services.

### 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 LLC does not participate in a wrap fee program.

### Assets Under Management

BFWA LLC has the following assets under management:

Discretionary	Non-discretionary	Date Calculated
\$721,666,983	\$0	12/31/2024

AUM shall mean assets that are the following:

Custodied at:

- Fidelity Investments
- Charles Schwab
- Nationwide Advisory

Held Away at:

- Pontera



## Assets Under Advisement

BFWA LLC has the following assets under advisement which are the Held Away assets not at the primary custodians:

Assets Under Advisement	Date Calculated
\$217,906,465	12/31/2024

AUA shall mean assets under advisement that are the following:

- Qualified Group Retirement Plans, not custodied as retail accounts at Fidelity Investments or Charles Schwab
- 529 Plans, not custodied at Fidelity Investments or Charles Schwab
- Non-Advisory Annuities
- Private Investments

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## Item 5- Fees and Compensation

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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. BFWA LLC reserves the right to negotiate the fees.

Certain legacy clients may have fee schedules different than what is listed in Item 5 Fees and Compensation. In some cases, those legacy fees may be greater than or less than what is listed in this section.

In certain situations, the complexity and nature of the service provided to clients, the total fees may exceed more than 1% of their assets under management. In such situations the details of the fees charged are outlined and agreed to by the client in their contracts with us.

The fee schedules below shall serve as a general guideline for our service fees. Current Client relationships exist where the fees are higher or lower than the fee schedule listed in Item 5. Based upon the complexity of the relationship and needs of the client, BFWA LLC reserves the right to negotiate the fees.

For clients whose accounts are on margin the billed advisory fees are based on the total asset value of the account, which includes the value of the securities purchased on margin.

While a negative amount may be shown in a client's statement for the margined security as the result of a lower net market value, the amount of the Investment Management fee is based on the absolute market value. This creates a conflict of interest in which we have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved.



## Fee Schedules

One-time fees for a modular or comprehensive analysis are based upon the client's financial complexity, scope of services, the expected time commitment for services, and are subject to certain minimums, as described below. One-time fees for a modular or comprehensive service are based the client's financial complexity/net worth.

Fee rates vary depending on the agreed upon services, and the following:

- One-time modular based analysis, focused on certain areas such as college funding, allocations, insurance needs, etc.
- Comprehensive wealth guidance analysis. All aspects of your financial life, including your insurance, estate documents, budgets, and employer benefits.
- For hourly rates: minimum of \$200 with a maximum of \$750 per hour.
- For one time research fee on alternative assets the flat fee rate will be negotiated based on scope of engagement and will be stated in the client's agreement.
- Ongoing Wealth Governance Fees are based upon the client's financial complexity, scope of services desired, and expected time commitment for services. The annual minimum for Wealth Governance is \$50,000. Maximum fees could potentially be significantly higher based on the complexity and scope of the services provided.

Financial Planning & Wealth Governance flat fees are paid 25% in advance, but never more than six or more months in advance, with the remainder due upon completion of the service.

Ongoing advisory fees are based on the following tiered household account balance schedule:

Account Based Billing	
Total Household Account Balance	Annual Fee
First \$1,000,000	1.00%
Next \$4,000,000	0.75%
Next \$5,000,000	0.45%
Next \$15,000,000	0.25%
Next \$25,000,000	0.15%
Remaining over \$50,000,000	0.10%

Ongoing advisory fees are calculated in arrears based on the client's agreement. Fees are calculated 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. In some cases, the fee may be calculated on the value of the portfolio either monthly or quarterly in arrears.

Current Client relationships exist where the fees are higher or lower than the fee schedule listed here in Item 5 Fees and compensation. Based upon the complexity of the client's financial needs and objectives, BFWA LLC reserves the right to negotiate the fees.

### 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 account directly held at the custodian, bank account or credit card. The client will authorize the direct billing via the client advisory agreement and the custodian documentation.

## Employer Sponsored Retirement Plan Fee Schedule

Total Qualified Plan Balance	Annual Fee	Annual Meetings
First \$1,000,000	0.75%	One
Next \$4,000,000	0.25%	One
Next \$5,000,000	0.15%	One
Remaining	0.05%	One

Additional Yearly Meetings	Additional Band Fee Under 20 EE	Additional Band Fee 20 – 51 EE	Additional Band Fee Over 50 EE
One	0.025%	0.05%	0.10%
Two	0.05%	0.10%	0.15%
Three	0.10%	0.15%	0.20%

Annual Meetings refers to the number of meetings that will be agreed upon, based on number of employees and Plan Sponsors desired service schedule.

EE is defined as Eligible Employees in the Employer-Sponsored Retirement Plan.

Please see the following information which applies to the Employer Sponsored Retirement Plan fee chart:

1. The plan annual advisor fee is calculated using the above tiered schedule. The effective annual fee illustrated is just an estimate and will be based on actual plan assets subject to the tiered schedule based on the complexity of the plan and the needs of the plan sponsor.
2. The asset management fee does not include:
  - a. The underlying internal expense ratio of any exchange traded fund (ETF), mutual fund or separate account manager selected. The cost of any service provided by any recordkeeper, custodian, third party administrator (TPA), or 3(21), 3(38) or 3(16) service providers.
3. Additional participant advisory fees will apply when the participant selects to receive personal advisory services. Which will be outlined in the agreement.

The annual advisor fee is calculated using the above tiered schedule. The effective annual fee illustrated is an estimate and will be based on actual plan assets subject to the tiered schedule based on the complexity of the plan and the needs of the plan sponsor. The fee listed above does not include the underlying expense ratio of any exchange traded fund (ETF), mutual fund or separate account manager selected. The cost of any service provided by any recordkeeper, custodian, third party administrator (TPA) or 3(21) or 3(38) or 3(16) service providers.

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.

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 the level of service.

Current Client relationships exist where the fees are higher or lower than the fee schedule listed here in Item 5 Fees and compensation. Based upon the complexity of the plan and the needs of the plan sponsor, BFWA LLC reserves the right to negotiate the fees.

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.

### Consulting Services Fees

For consulting services, the firm charges fees as outlined in the applicable consulting agreement. Fees may include a base monthly rate and additional fees based on portfolio complexity or the level of services required. Consulting fees may be invoiced in advance or in arrears, as specified in the agreement. In instances where the firm is engaged for a one-off or short-term engagement, fees may be charged as a one-time flat fee, payable upon completion of the work, or through a retainer arrangement agreed upon in advance.

### Other Advisor Fees

The timing, frequency, and method of paying fees for the selection of third-party managers will depend on the specific third-party advisor selected. The third-party fees are in addition to the fees the client will pay for our services as listed above under Benchmark Financial Wealth Advisors Service Fees. BFWA LLC does not receive any portion of the third- party advisor fee charged to the client.

### 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. BFWA LLC does not receive any portion of these third-party fees. Please refer to the fund prospectus regarding all fees related to funds. BFWA LLC 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 refunded fee 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 has also 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 that we reasonably believe to be 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 the 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 LLC 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 a reasonable level of understanding of the assumptions and outcomes of the technology employed.
- Having a reasonable basis for believing that 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.

### Additional Fee Calculation Information

Whenever the fee is calculated based on the value of the assets under management, the values from our third-party portfolio management system are used. The values from the third-party portfolio management system may vary from your custodian due to various reasons such as pricing services and accounting methods utilized.

Unless otherwise stated, BFWA LLC shall consider cash an asset class and if the billing calculation is based on the total value of the portfolio the fee paid on cash, like any other asset class, can outweigh the return.

In certain relationships, when calculating the fee, we shall use total value of the household where we group accounts based on their pre-existing relationships with one another, such as, a married couple and their adult children still living at home. We reserve the right to not household account relationships or fees, based on the complexity of the work involved.

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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 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/wealth governance, 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 several 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, however, 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 within 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 LLC 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.)

### 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 the 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.

## Cybersecurity

The technology systems of BFWA LLC, and the related 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 technological 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 invests. It is in the client's best interest to monitor all their accounts on a regular basis and stay informed of cybersecurity best practices.

## 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. 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.

## 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

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.

## 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

Investors are generally paid a return on a fixed schedule, though the number of 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 can 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 because 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.

## DIGITAL ASSETS

Cryptocurrency is a digital representation of value that functions as a medium of exchange, a unit of account, or a store of value, but it does not have legal tender status. Cryptocurrencies are sometimes exchanged for U.S. dollars or other world currencies, but they are not generally backed or supported by any government or central bank.

They are more volatile than traditional currencies. Their value is speculative, given that they are not currently, widely accepted as a medium of exchange, is derived by market forces of supply and demand, and may be impacted by the continued willingness of market participants to exchange fiat currency for cryptocurrency. Cryptocurrencies are not covered by either FDIC or SIPC insurance. Bitcoin, Ethereum and other cryptocurrencies are very speculative investments and involve a high degree of risk. An investment in cryptocurrency is not suitable for all investors, and may not generally be appropriate, particularly with funds drawn from retirement savings, student loans, mortgages, emergency funds, or funds set aside for other purposes. Investors must have financial ability, sophistication/experience, and willingness to bear the risks of an investment, and a potential total loss of their investment. An investment in cryptocurrency should be made with capital allocated to speculative purposes. Fees and expenses associated with a cryptocurrency investment may be substantial.

Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives and other currencies. Investments that are related to cryptocurrencies could be subject to volatility experienced by the cryptocurrency exchanges and other cryptocurrency trading venues. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers, or malware, which may also affect the price of bitcoin and other cryptocurrencies and indirect investments in cryptocurrencies.

In addition to the risks above, clients should consider the following risks:

- History of volatility. The exchange rate of cryptocurrency, historically, has been very volatile, and the exchange rate of a cryptocurrency could drastically decline. For example, the exchange rate of Bitcoin has dropped more than 50% in a single day. Cryptocurrency-related investments may be affected by such volatility.
- Government regulation. Cryptocurrencies largely lack regulatory protection. Federal, state, or foreign governments may restrict the use and exchange of cryptocurrency. Legislative and regulatory changes or actions at the federal, state, or international level may adversely affect the use, transfer, exchange, and value of cryptocurrency.
- Security concerns. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware. Cryptocurrency also may be stolen by hackers.
- New and developing. As a relatively recent invention, cryptocurrency and related investments do not have an established track record of operating history, performance, credibility and/or trust. Bitcoin and other cryptocurrencies are evolving. Cryptocurrencies use blockchain technology, which lacks standardization.

## LEVERAGED ETFS

Involve significant risks due to their use of financial leverage. These ETFs seek to amplify the returns of an underlying index or asset, but this amplification also magnifies potential losses. The use of leverage can result in rapid and substantial declines in the value of the investment, which may be greater than the initial investment. Investors should carefully consider their risk tolerance and investment objectives before investing in Leveraged ETFs. These products are not suitable for all investors and should be used with caution.

## INVERSE ETFS

Involve significant risks as they are designed to profit from declines in the value of an underlying index or asset. However, their performance may not always align with expectations and can be unpredictable. Inverse ETFs may also be subject to increased volatility and tracking errors, which can result in losses for investors. Investors should carefully consider their risk tolerance and investment objectives before investing in Inverse ETFs. These products are not suitable for all investors and should be used with caution.

## STRUCTURED PRODUCTS

Structured notes, structured certificates of deposit and structured deposit notes, including without limitation commodity, currency, inflation, equity, and index linked notes (both principal protected and principal at risk) (collectively "Structured Products") include a higher level of risk factors that may not be suitable for all investors.

Risks include adverse or unanticipated market developments, issuer credit quality risk, risk of counterparty or issuer default, risk of lack of uniform standard pricing, risk of adverse events involving any underlying reference obligations, entity or other measure, risk of high volatility and risk of illiquidity. In addition, our clients may not be able to place restrictions on the underlying investments in structured products.

## FIXED INCOME STRATEGIES

Investments in individual fixed-income securities are subject to various risks, including interest rate risk, credit risk, and liquidity risk. Rising interest rates typically lead to declines in bond prices, and issuers may default or experience credit downgrades. Some bonds may be callable prior to maturity, potentially resulting in reinvestment at lower yields. Fixed income securities may also be difficult to sell quickly or at desired prices during periods of market stress. These investments are not risk-free and may fluctuate in value.

## OPTIONS TRADING

Options trading involves significant risk and is not suitable for all investors. The value of options may be affected by factors including the underlying asset's price, time decay, market volatility, interest rates, and dividend changes. Options can expire worthless, resulting in the loss of the entire investment. Certain strategies, such as writing uncovered calls or puts, may expose investors to substantial losses. Investors must fully understand the characteristics and risks of each options strategy before engaging in transactions. Additionally, options are subject to regulatory and operational risks, including assignment risk and liquidity constraints.

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.***

## 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 LLC recommends that a client roll over their retirement plan assets into an account to be managed by BFWA LLC, such a recommendation creates a conflict of interest if BFWA LLC will earn an advisory fee on the rolled over assets. When acting in such capacity, BFWA LLC 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 LLC. BFWA LLC'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 a rollover recommendation.

### CASH MANAGEMENT CONSIDERATIONS

For accounts held at Fidelity, cash balances are transitioned to the core sweep vehicle FCASH, which pays a lower yield than other available cash options. To manage cash more effectively, the firm may purchase higher-yielding money market funds for larger balances when appropriate. Sweep vehicles and money market funds used within accounts may offer lower yields than those available at other financial institutions.

Interest rate risk related to cash balances exists across custodians, as sweep programs and available cash options may not provide the highest yields in all market conditions. However, holding cash within the account helps maintain liquidity and supports efficient trading.

### 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 in a shorter time frame than desired.

### MARGIN INTEREST RISK

Investing by buying on margin creates a risk that you can lose much more money than you owe on what was initially invested. If a margin call falls below a certain level known as the maintenance margin you will need to deposit additional cash to meet the margin requirements. Failure to meet the margin call can result in the broker selling off the invested position without warning and charging commissions, fees, and interest.

### RISKS OF SPECIFIC SECURITIES UTILIZED

BFWA LLC's use of margin transactions generally holds a 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.

### THIRD-PARTY RISK

BFWA LLC conducts due diligence with 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 LLC is not able to predict all the risks associated with the third parties' internal controls, and investment performance procedures.

### 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.***

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

### Insurance Activities through Benchmark Financial Insurance, 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 will receive a benefit for referring clients of BFWA LLC 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 or 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, 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.

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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 interests 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 should 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 person related to BFWA LLC, or where 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 from 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 at the client's disadvantage when similar securities are 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 from 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 transactions, 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 cannot 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 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 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, or his designee regarding 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.

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 and allowable restrictions upon our advisory services. Periodically, BFWA LLC 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 markets, economic or political events, or by changes in a 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 monthly or quarterly account statements from their custodian, available through the custodian's online client portal, with a copy provided to BFWA LLC. These statements identify the amount of funds and each security in the account at the end of the statement period and set forth all activity during the period, including any investment advisory fees deducted. Statements may be mailed or, if authorized, provided electronically through a secure portal. Clients are highly encouraged to carefully review custodial statements and compare them to any supplementary reports provided by BFWA LLC or other third parties. Discrepancies may occur due to differences in pricing services, market timing of trades, dividend accruals, pending transactions, or data reconciliation practices. If discrepancies are identified, statements are not received timely, or questions arise, clients should contact us immediately. Each advisory client will have the opportunity to access Benchmark 360° and will receive ongoing advisory 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 the sale of securities, as we do not receive any compensation in the form of commissions, sales awards, or other prizes.

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 LLC 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, 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 for Client Referrals

BFWA LLC has referral arrangements where non-affiliated entities may refer clients to BFWA LLC, and we will pay a portion of the client's advisory fee to the referring entity. The referring entity is considered a promoter of our services. The arrangement may create a potential conflict of interest as one of the reasons the promoter could be referring clients to us is because they are receiving a fee. To address this potential conflict of interest, we have implemented safeguards to ensure referrals from our promoter(s) are consistent with our fiduciary duties and services. In addition, we determine that once the prospect becomes a client, we can provide services in their best interest. We disclose the arrangement to the clients and prospective clients in advance and explain any potential conflicts of interest. We also take steps to ensure our advice is not unduly influenced by the fee paid to the promoter. We conduct initial and periodic due diligence on the promoter arrangement to help ensure it complies with all applicable rules and regulations and that the compensation paid to the promoter is reasonable. It is important to note that the fee paid to the promoter does not increase the advisory fee the client pays to us. The referred client's advisory fees remain the same regardless of whether they were referred to us by the promoter or came to us through other means.

### Non-Advisory Personnel Client Referrals

Employees of BFWA LLC that are not investment advisers are able to receive compensation for referring clients to BFWA LLC. The employee will clearly indicate that they are an employee of BFWA LLC and their non-investment advisory role. The employee referral sources will not provide investment advisory services in their capacity as a referral source unless they are properly registered as an investment advisor.

The compensation shall be paid as a percentage of the client's fee. There is no difference in the fees charged to clients by BFWA LLC as a result of any compensation paid to BFWA LLC personnel. Accordingly, BFWA LLC will not charge clients any additional fees or expenses as a result of the employee referral activities.

### Client Referrals and Other Compensation

As discussed in Item 10, Other Financial Industry Activities and Affiliations executives of BFWA LLC work for and own interest in Insurance Companies where clients of BFWA LLC may be referred to from time to time. BFWA LLC 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 not advisory services. 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 LLC can recommend.

Where appropriate, BFWA LLC will refer clients to third party, non-affiliated 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. Clients can 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 all tax advice.

## 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 to 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 can 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 way 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 LLC 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 exist and are located at the applicable qualified custodian, among other things. In addition, all client accounts are held in custody of 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.