

# Form ADV Part 3 - Client Relationship Summary

Date: 04/27/2021

## Item 1: Introduction

SJBenen Advisory, LLC is an investment adviser registered with the Securities and Exchange Commission offering advisory accounts and services. This document gives you a summary of the types of services and fees we offer. Please visit [www.investor.gov/CRS](http://www.investor.gov/CRS) for free, simple tools to research firms and for educational materials about broker-dealers, investment advisers, and investing.

## Item 2: Relationships and Services

***Questions to ask us:*** Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

***What investment services and advice can you provide me?*** Our firm primarily offers the following investment advisory services to retail clients: portfolio management (we review your portfolio, investment strategy and investments, and we implement securities trades in client accounts based on a suitable strategy that we help you design); financial planning (we assess your financial situation and provide advice to meet your goals). As part of our standard services, we typically monitor client accounts on a daily basis. Our firm typically has discretionary management without any material limitations. We limit the types of investments that are recommended since not every type of investment vehicle is needed to create an appropriate portfolio. Our minimum account size is \$50,000. Please also see our Form ADV Part 2A ("[Brochure](#)"), specifically Items 4 & 7.

## Item 3: Fees, Costs, Conflicts, and Standard of Conduct

***Questions to ask us:*** Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? How might your conflicts of interest affect me, and how will you address them?

***What fees will I pay?*** Our fees vary depending on the services you receive. Additionally, the amount of assets in your account affects our revenue; the more assets you have in your advisory account, the more revenue we receive from your account and thus we have an

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incentive to increase those assets to increase our revenue. For hourly fee arrangements, each additional hour (or portion thereof) we spend working for you would increase how much you pay us. Portfolio management fees are directly debited from client accounts by the custodian, either Interactive Brokers or Schwab. We input the advisory fee as a contractually agreed-upon annualized percentage of assets under management and then a formula is used to compute and deduct the advisory fee. Any changes to the fee or the formula would require client consent. Financial planning fees, where there are no assets directly under management, are assessed by the hour and billed quarterly via separate invoice. You pay our fees even if you do not have any transactions. Please also see Items 4, 5, 6, 7 & 8 of our Brochure.

**Third Party Costs:** Some investments (e.g., mutual funds, exchange traded funds, etc.) impose additional fees (e.g., transactional fees and product-level fees) that reduce the value of your investment over time. Those fees are paid to the companies that operate those investments, not to us. You may also pay brokerage commissions for executing securities trades. Should you opt for a margin account, you may pay margin interest if you carry a margin debit balance on your portfolio, and you may pay stock loan fees if short sales are implemented in your account. Commissions, margin interest, and stock loan fees are paid directly to the custodian firm that holds your assets, not to us. **You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.** Please also see our Brochure for additional details.

**Conflicts of Interest:** When we act as your investment adviser, we are obligated to act in your best interest and not put our well-being ahead of yours. At the same time, the way we make money may create some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

**Here is an example to help you understand what this means:**

Because our fee is based on a percentage of assets under management, we have a financial incentive to aggregate as much of your investable assets as possible and manage those assets under our umbrella. We have an incentive to recommend concentrating your investments with us rather than diversifying among different investment managers or other types of investments that we do not oversee.

**How do your financial professionals make money?** Primarily, we and our financial professionals benefit from the advisory services we provide to you because of the advisory fees we receive from you. This compensation may vary based on different factors, such as those listed above in this Item. Please also see Item 10 of our Brochure for additional details.

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## Item 4: Disciplinary History

***Questions to ask us:*** Do you or your financial professionals have legal or disciplinary history? For what type of conduct?

We do not have legal and disciplinary events. Visit <https://www.investor.gov/> for a free, simple search tool to research us and our financial professionals.

## Item 5: Additional Information

***Questions to ask us:*** Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

For additional information on our advisory services, see our Brochure available at <https://adviserinfo.sec.gov/firm/summary/283153> and any individual brochure supplement your representative provides. If you have any questions, need additional up-to-date, or want another copy of this Client Relationship Summary, then please contact us at (919)-913-4655.

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## Exhibit A: Material Changes to Client Relationship Summary

The material changes in this brochure from the last annual updating amendment of SJBenen Advisory, LLC on 08/10/2020 are described below. Material changes relate to SJBenen Advisory, LLC's fees, costs, conflicts, and standard of conduct.

- SJBenen Advisory, LLC has updated fees, costs, conflicts and standard of conduct (Item 3) based on the addition of Schwab as a second custodian firm