

A Registered Investment Advisor
1150 First Avenue
Suite 501
King of Prussia, PA 19406
P 610.715.9554
F 610.577.2894
www.benchmarkfn.com

February 18, 2018

This Brochure provides information about the qualifications and business practices of Fennimore Advisory, LLC, doing business as Benchmark Financial. If you have any questions about the contents of this Brochure, please contact Joshua A. Fennimore, Principal and Chief Compliance Officer (COO) at 610-715-9554 or josh@benchmarkfn.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 Fennimore Advisory, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Fennimore Advisory, LLC is 127074.

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes Since Last Update

There have been no material updates since our last annual update on January 4, 2017.

Full Brochure Available

If you would like to receive a complete copy of Benchmark's Firm Brochure, please call 610-715-9554 or by email at josh@benchmarkfn.com.

Item 3: Table of Contents

Item 1: Cover Page	1
Item 2: Material Changes	1
Item 3: Table of Contents	2
Item 4: Advisory Business	3
Item 5: Fees and Compensation	5
Item 6: Performance Based Fees and Side by Side Management	6
Item 7: Types of Clients	6
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9: Disciplinary Information	7
Item 10: Other Financial Industry Activities and Affiliations	7
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	7
Item 12: Brokerage Practices	8
Item 13: Review of Accounts	9
Item 14: Client Referrals and Other Compensation	9
Item 15: Custody	9
Item 16: Investment Discretion	9
Item 17: Voting Client Securities	9
Item 18: Financial Information	10
Item 19: Requirements for State Registered Advisers	10
Form ADV Part 2B Brochure Supplement	11

Item 4: Advisory Business

Fennimore Advisory, LLC, doing business as Benchmark Financial, is an investment adviser registered with the State of Pennsylvania. Benchmark is organized as a single member limited liability company under the laws of the State of Pennsylvania. The Firm has been providing investment advisory services since 2004. Joshua A. Fennimore is the principal owner.

The following paragraphs describe Benchmark Financial's services and fees. As used in this brochure, the words "Benchmark", "we", "our", "us" refer to Fennimore Advisory, LLC d/b/a Benchmark Financial, and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person throughout this brochure. As used in this brochure, the firm's Associated Person is Joshua A. Fennimore who provides investment advice on behalf of our firm.

Initial Consultation

We begin by providing prospective clients with a complimentary initial consultation. We use the initial consultation to introduce you to the firm and its services, gather information about your investment objectives, financial condition, and risk tolerance, which we use in forming its investment advice; and reach an agreement on the terms of service and compensation arrangements. Typically, this consultation must be completed before we mutually agree to work together in the future in a discretionary investment advisory fashion. After the initial consultation, if you choose to engage our services, you will sign our Investment Advisory Agreement, which serves as the contract between the you and Benchmark, specifying the precise nature of services to be rendered by Benchmark, the risks involved, and fees to be paid by you.

Investment Advisory Services

Benchmark offers discretionary investment advisory services. If you retain us for investment advisory services, we will discuss with you, and try to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of the advisory relationship. As part of our investment advisory services, we will customize an investment portfolio for you in accordance with our perception of your risk tolerance and investment objectives. Once we construct an investment portfolio for you, we will monitor your portfolio on an ongoing basis and make changes as we deem necessary.

In order to participate in our discretionary investment advisory services, we require you to grant us discretionary authority to manage your account(s). Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account(s) without your approval prior to each transaction. Discretionary authority is typically granted by the Investment Advisory Agreement you sign with Benchmark, a limited power of attorney, and/or trading authorization forms and new account applications. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account(s) by providing us with your restrictions and guidelines in writing.

Types of Investments

We manage investment portfolios in which the following security types may be used: open end mutual funds, exchange traded funds, individual stocks and bonds and certificates of deposit. Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of the advisory relationship. You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to us in writing.

Financial Planning and Consulting

Our financial planning and/or consulting services include retirement planning, investment allocation, portfolio design, analysis of current positions, education planning, tax planning, stock option planning and insurance planning. After the initial consultation, if you choose to engage our services, you will sign Benchmark's Financial Planning and Consulting Agreement, which serves as the contract between you and Benchmark, specifying the precise nature of services to be rendered by Benchmark, the risks involved, and fees to be paid by you.

Wrap Fee Programs

Benchmark does not participate in wrap fee programs.

Assets Under Management

As of 12/31/17, we managed \$39,968,114 of assets on a discretionary basis, and \$0 assets on a non-discretionary basis.

Blueleaf Wealth: Benchmark, in conjunction with the services provided by Blueleaf Wealth, Inc, may also provide periodic comprehensive reporting services which can incorporate all of your investment assets, including investment assets that are not part of the assets managed by Benchmark ("Held-Away Assets"). *Unless otherwise indicated in writing, you and/or your other advisors that maintain trading authority, and not Benchmark, shall be exclusively responsible for the investment performance of the Held-Away Assets.* Our service relative to the Held-Away Assets is limited to reporting and non-discretionary consulting services only, which does not include investment implementation. We do not have trading authority for the Held-Away Assets. As such, to the extent applicable to the nature of the Held-Away Assets (assets over which you maintain trading authority vs. trading authority designated to another investment professional), you (and/or the other investment professional), and not Benchmark, shall be exclusively responsible for directly implementing any recommendations relative to the Held-Away Assets. We shall not be responsible for any implementation error (timing, trading, etc.) relative to the Held-Away Assets. In the event you desire that Benchmark provides discretionary investment management services (whereby we would have trading authority) with respect to the Held-Away Assets, you may engage us to do so pursuant to the terms and conditions of the Investment Advisory Agreement between Benchmark and you.

Retirement Rollovers: No Obligation/Conflict of Interest:

A client leaving an employer typically has four options (and may engage in a combination of these options): i) leave the money in his former employer's plan, if permitted, ii) roll over the assets to his new employer's plan, if one is available and rollovers are permitted, iii) rollover to an IRA, or iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). Benchmark may recommend an investor roll over plan assets to an Individual Retirement Account (IRA) managed by Benchmark. As a result, we may earn a fee. In contrast, a recommendation that a client or prospective client leave his or her plan assets with his or her old employer or roll the assets to a plan sponsored by a new employer will generally result in no compensation to Benchmark (unless you engage Benchmark to monitor the account while maintained at your employer). Benchmark has an economic incentive to encourage an investor to roll plan assets into an IRA that Benchmark will manage or to engage us to monitor the account while maintained at your employer. There are various factors that we may consider before recommending a rollover, including but not limited to: i) the investment options available in the plan versus the investment options available in an IRA, ii) fees and expenses in the plan versus the fees and expenses in an IRA, iii) the services and responsiveness of the plan's investment professionals versus Benchmark, iv) protection of assets from creditors and legal judgments, v) required minimum distributions and age considerations, vi) restrictions

affecting beneficiary designations, and vii) employer stock tax consequences, if any. No client is under any obligation to rollover plan assets to an IRA managed by Benchmark or to engage us to monitor the account while maintained at your employer. Benchmark's Chief Compliance Officer, Joshua A. Fennimore is available to address any questions that a client or prospective client may have regarding the above and the corresponding conflict of interest presented by such engagement.

Item 5: Fees and Compensation

Investment Advisory Services

We charge an annual fee based upon a percentage of the portfolio's assets under our management.

<u>Assets Under Management</u>	<u>Annual Fee</u>
\$0 to \$500,000	1.25%
\$500,001 to \$1,000,000	1.00%
\$1,000,001 to \$3,000,000	0.85%
\$3,000,001 to \$10,000,000	0.50%
\$10,000,001 and over	0.30%

The annual fee for investment advisory services is billed quarterly in advance based on the market value of the assets on the last day of the preceding quarter. For new accounts, the fee will be determined as of the date the account is opened and prorated through the end of the quarter. The fee for subsequent quarters will be based on the market value of the investments (portfolio) as of the end of the preceding quarter. For assets added to the account, the standard negotiated fee shall be assessed pro rata for the remaining portion of the quarter based on the number of days left in the quarter. No refund or deduction is given for assets withdrawn from the portfolio during a quarter. Fees are negotiable under certain circumstances.

We will deduct our advisory fee directly from your account(s) through the qualified custodian holding your funds and securities. We will deduct our advisory fees only when you provide us with written authorization permitting the fees to be paid directly from your account(s) held by the qualified custodian. We send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, and the specific manner in which the fee was calculated. The qualified custodian sends you a statement, at least quarterly, indicating all amounts disbursed from your account(s) including the amount of the advisory fee paid directly to us. Fees are negotiable under certain circumstances.

You may terminate your investment advisory agreement within 5 business days of the date of acceptance without penalty. After the 5 business day period, you or Benchmark may terminate the investment advisory agreement at any time. You will incur a pro rata charge for services rendered prior to the termination of the investment advisory agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have prepaid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

In some circumstances, we may charge a flat fee in lieu of an asset-based fee. Flat fees may range from \$1,500 to \$15,000 (not to exceed 2% of your assets under management). The fee is determined based upon factors such as amount of assets managed, and complexity of your individual needs. The fee is billed quarterly in advance. Typically, the fee is deducted from your advisory account(s). You may also pay the fee directly to us in lieu of debiting the fee from your advisory account(s). The fee is negotiable under certain circumstances.

Additional Fees and Expenses

As part of our investment advisory services, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. Benchmark does not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, Benchmark and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

Financial Planning and Consulting Services

Generally, financial planning and/or consulting services are included at no additional charge to our clients engaging us for investment advisory services. Clients not engaging us for investment advisory services may choose to engage us for financial planning and/or consulting services only. Clients are billed at the rate of \$300 per hour for financial planning and/or consulting services. Clients are billed monthly. You may terminate the financial planning and consulting agreement within 5 business days and receive a full refund for any unearned fees paid. After the 5 business day period, either you or Benchmark may terminate your financial planning and consulting agreement at any time.

Item 6: Performance Based Fees and Side By Side Management

Benchmark does not accept performance-based fees or participate in side-by-side management. Performance based fees are fees that are based on a share of capital gains or capital appreciation of a client's account(s). Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance based fees. Benchmark's fees are calculated as described in the Advisory Business section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account(s).

Item 7: Types of Clients

We offer discretionary investment advisory services and financial planning services to individuals, trusts, estates, and businesses.

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

Methods of Analysis and Investment Strategies

The investment strategies rendered to clients result in identifying asset allocations based on modern portfolio theory that take into account various aspects of a client's personal circumstances, including the client's age, investment goals and objectives, time horizon, financial circumstances, investment experience, and risk tolerance. The investment allocation is then matched with various types of investments to produce a diversified portfolio. Recommendations for new investments will generally include mutual funds, exchange traded funds, individual securities and certificates of deposit. In recommending investments, Benchmark may utilize the following sources of information: financial newspapers and magazines, research materials prepared by others, Morningstar, corporate rating services, annual reports, prospectuses, filings with the U.S. Securities and Exchange Commission and company press releases. While Benchmark may base the Firm's

advice on information obtained from sources that Benchmark believe is reliable, the Firm cannot guarantee the accuracy of such information.

Risk of Loss

Investing in securities and bonds (including high quality bonds) involves risk of loss that you should be prepared to bear. Benchmark does not represent or guarantee that our services or methods of analysis can or will predict future results. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Recommendation of Particular Types of Securities

Benchmark does not necessarily recommend one particular type of security over another, since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it, and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Item 9: Disciplinary History

Neither Benchmark nor any of Benchmark's Associated Persons has any reportable disciplinary information.

Item 10: Other Financial Industry Activities and Affiliations

Joshua A. Fennimore is a licensed insurance agent and as part of the client's financial planning, may offer investment products to clients of the firm. He spends approximately 5% of his time is spent on the business. In any such arrangement in which the adviser recommends an insurance product, and then also acts as the insurance agent who procures, for some payment, the recommended insurance product, there will always exist the risk of a conflict of interest, as the payment creates an incentive to make the recommendation. Joshua A. Fennimore receives a commission for the sale of insurance products and this may present a conflict of interest.

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

Code of Ethics

Benchmark has a Code of Ethics which all Associated Persons are required to follow. The Code of Ethics outlines Benchmark's high standard of business conduct, and fiduciary duty to clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. A copy of the code of ethics is available to any client or prospective client upon request by contacting Joshua A. Fennimore, Chief Compliance Officer (COO) at 610-715-9554 or josh@benchmarkfn.com.

Participation or Interest in Client Transactions

Neither the Benchmark nor any Associated Persons of the firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Personal Trading Practices

The firm or persons associated with the firm may buy or sell securities for you at the same time Benchmark or persons associated with Benchmark buy or sell such securities for our own account. A conflict of interest exists in such cases, because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither Benchmark's Associated Persons nor Benchmark shall have priority over your account in the purchase or sale of securities.

Item 12: Brokerage Practices

Benchmark participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC /NFA. TD Ameritrade is an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisers, services which include custody of securities, trade execution, clearance and settlement of transactions. Benchmark receives some benefits from TD Ameritrade through the Firm's participation in this program.

We believe that TD Ameritrade Institutional provides quality execution services for our clients at competitive prices. Price is not the sole factor Benchmark considers in evaluating best execution. We also consider the quality of the brokerage services provided by TD Ameritrade Institutional including the value of research provided, the firm's reputation, execution capabilities, commission rates, block trading interface, trading platform, Internet based access, and responsiveness to Benchmark's clients and Benchmark. In recognition of the value of research services and additional brokerage products and services TD Ameritrade provides, clients may pay higher commissions and/or trading costs than those that may be available elsewhere.

Research and Other Soft Dollar Benefits

Benchmark participates in TD Ameritrade's Institutional customer program. There is no direct link between Benchmark's participation in the program, and the investment advice we give to you. However, we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade's retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Benchmark's participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have our fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Benchmark by third party vendors. Some of the products and services made available by TD Ameritrade through the program may benefit Benchmark but may not benefit your account(s). These products or services may assist us in managing and administering your accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop its business enterprise. The benefits received by Benchmark or our personnel through our participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to the our clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

Directed Brokerage

Benchmark routinely recommends that you direct us to execute transactions through TD Ameritrade Institutional. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. It is possible we will consider alternate brokerage firms in the future.

Item 13: Review of Accounts

Joshua A. Fennimore, Principal of Benchmark, reviews your accounts no less frequently than once per quarter. Changes are recommended when necessary, such as a significant rise or fall in the markets, or a change to your goals, objectives or risk tolerance. You are provided with periodic reports that address asset allocation, securities holdings and account performance. Additional reports are provided at your request. The custodian typically sends you a confirmation of every securities transaction, and a monthly brokerage statement, which reflects all transactions in your account held by the custodian. Accounts are also reviewed during an annual portfolio review meeting with you. We make no representation with respect to legal or tax matters, and it is your responsibility to consult with legal or tax counsel as necessary.

Item 14: Client Referrals and Other Compensation

We do not solicit or pay for referrals.

Item 15: Custody

As paying agent for Benchmark, your independent custodian will directly debit your account(s) for the payment of Benchmark's advisory fees. This ability to deduct our advisory fees from your account(s) causes us to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of Benchmark's advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

Item 16: Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our Investment Advisory Agreement, a limited power of attorney and/or trading authorization forms and new account applications. You grant us discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security, by providing us with your restrictions and guidelines in writing. Please refer to the "Advisory Business" section in this brochure for more information on our discretionary investment advisory services.

Item 17: Voting Client SecuritiesProxy Voting

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder. In most cases, you will receive proxy materials directly from the account custodian. However, in the event we receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized Benchmark to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18: Financial Information

Benchmark does not collect advisory fees for a period greater than one quarter, and are not required to include a balance sheet with this disclosure brochure. Benchmark does not have any adverse financial conditions to disclose. No owner or employee has ever filed for bankruptcy.

Item 19: Requirements for State Registered Advisers

Refer to the Part(s) 2B of this brochure for background information about management personnel and those giving advice on behalf of Benchmark.

Joshua A. Fennimore is a licensed insurance agent, and as part of the client's financial planning, may offer investment products to clients of the firm. He spends approximately 5% of his time is spent on the business. In any such arrangement in which the adviser recommends an insurance product, and then also acts as the insurance agent who procures, for some payment, the recommended insurance product, there will always exist the risk of a conflict of interest, as the payment creates an incentive to make the recommendation. Joshua A. Fennimore receives a commission for the sale of insurance products and this may present a conflict of interest.

Neither Benchmark, nor any persons associated with Benchmark are compensated for advisory services with performance-based fees. Please refer to the "Performance-Based Fees and Side-By-Side Management" section above for additional information on this topic.

Neither Benchmark, nor any of Benchmark's management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings or administrative proceedings.

Neither Benchmark nor any of Benchmark's management persons have a material relationship or arrangement with any issuer of securities.

Part 2B of Form ADV Brochure Supplement for:

Joshua A. Fennimore

Investment Adviser Representative

Fennimore Advisory, LLC
d/b/a Benchmark Financial
1150 First Avenue
Suite 501
King of Prussia, PA 19406

February 18, 2018

This brochure supplement provides information about Joshua A. Fennimore that supplements the Benchmark Financial Part 2A of Form ADV (Firm Brochure). You should have received a copy of the brochure, if you did not or have questions on the brochure, please contact us at 610-715-9554 and a copy will be provided to you. Additional information about Joshua is available at www.adviserinfo.sec.gov.

EDUCATIONAL AND BUSINESS BACKGROUND

Name: Joshua A. Fennimore

DOB: 6/17/1972

Education and Training

Bachelor of Arts, University of Pennsylvania

Passed Series 65 exam and is an Investment Adviser Representative.

(Past) Series 7, General Securities Representative Examination, Series 63

Business Background for the previous 5 years

Joshua Fennimore is Principal and Chief Compliance Officer (COO) of Fennimore Advisory, LLC, d/b/a Benchmark Financial, since 2004.

Disciplinary Information

None.

Other Business Activities

Please refer to *Item 10: Other Financial Industry Activities and Affiliations* of this Firm Brochure.

Additional Compensation

Please refer to *Other Business Activities* section above for information on Mr. Fennimore's receipt of additional compensation. The same information is provided in *Item 10: Other Financial Industry Activities and Affiliations* of this Firm Brochure.

Supervision

Mr. Fennimore is principal owner, Chief Compliance Officer (COO) and the sole investment adviser representative of Fennimore Advisory, LLC, d/b/a Benchmark Financial, and is therefore not supervised by another person.

Requirements for State Registered Advisers

Joshua A. Fennimore does not have, or has ever had, any reportable arbitration claims. Mr. Fennimore has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy petition.