

# **BENCHMARK**

## FINANCIAL

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### ***Form ADV Part 2A/2B Firm Brochure***

August 4, 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](mailto: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](http://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**

Since our last annual update on February 18, 2018, Benchmark has made minor changes to improve the readability of this brochure. Benchmark has amended Item 4 and Item 5 to reflect that Financial Planning Services are now referred to as Financial Consulting Services. Item 7 has been amended to reflect a minimum account size of \$200,000 for Investment Advisory Services.

#### **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](mailto:josh@benchmarkfn.com).

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## ***Item 4: Advisory Business***

### **A | Description of the Advisory Firm**

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.

### **B | Types of Advisory Services**

Benchmark, offers the following services to advisory clients, designed to help you achieve your financial goals.

#### **Investment Supervisory Services**

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 our 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.

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.

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. Financial plans and financial planning may include, but are not limited to: investment planning, life insurance, tax concerns, retirement planning, college planning and debt/credit planning. The majority of Benchmark clients receive financial consulting services in connection with investment supervisory services. On a limited basis these services can be provided for an hourly fee detailed in our financial consulting agreement.

We manage investment portfolios in which the following security types may be used: open end mutual funds, exchange traded funds (ETF's), 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 Consulting**

Financial consulting services may include, but are not limited to: investment planning, life insurance, tax concerns, retirement planning, college planning and debt/credit planning. Financial consulting is typically included for investment advisory clients. These services can be provided for an hourly fee detailed in the financial consulting agreement.

## **C | Wrap Fee Programs**

Benchmark does not participate in wrap fee programs.

## **D | 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.

## **E | 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.

## **F | 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***

### **A | Fee Schedule**

#### **Investment Supervisory Services Fees**

Benchmark charges an annual fee based upon a percentage of the portfolio's assets under our management. The negotiable fee for our services ranges between 0.30% and 1.25% of the market value of assets under management. Fees are determined based upon several factors including the amount of assets placed under management, account composition, anticipated additional assets, the complexity of your individual needs and negotiations with the client. As a result, similarly situated clients could pay different fees. 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.

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. The negotiable fee (not to exceed 2% of your assets under management) is determined based upon several factors including the amount of assets placed under management, account composition, anticipated additional assets, the complexity of your individual needs and negotiations with the client. As a result, similarly situated clients could pay different fees. 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).

### **B | 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 Consulting Fees**

The fee for financial consulting services is \$300 per hour. All fees are invoiced monthly.

## ***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. Benchmark's services are best suited for clients with a minimum of \$200,000 of investment assets. The minimum account size may be waived by Benchmark at our discretion.

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

Benchmark utilizes research publications (Morningstar, Valueline etc), financial media and company and fund annual reports. Long term investing involves the risk of short term market fluctuations and volatility. All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

## ***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***

### **A | 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.

## **B | 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.

## **C | 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 our clients, we always try 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***

Client accounts are monitored daily and reviewed at least monthly by Joshua A. Fennimore, the Principal of the firm. 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 regular portfolio review meetings 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***

Benchmark does 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 Securities (Proxy 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 is 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 Advisors***

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*

*August 4, 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](http://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.