

# CAPITAL BENCHMARK PARTNERS

## Form ADV Part 2A – Firm Brochure

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### Item 1: Cover Page

This Brochure provides information about the qualifications and business practices of Capital Benchmark Partners, LLC, (“CBP”). If you have any questions about the contents of this Brochure, please contact us at (770) 217-1202 and/or [hello@capitalbenchmarkpartners.com](mailto:hello@capitalbenchmarkpartners.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.

Capital Benchmark Partners, LLC is registered as an Investment Adviser with the State of Georgia. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Capital Benchmark Partners is available on the SEC’s website at <https://www.adviserinfo.sec.gov>, which can be found using the firm’s identification number (CRD #) 175099.

## Item 2: Material Changes

The purpose of this section is to inform you of any material changes since the last annual update to this brochure. If you are receiving this brochure for the first time, this section may not be relevant to you.

CBP reviews and updates our brochure at least annually to make sure that it remains current.

The following changes have been made since our last annual update that occurred on February 2, 2024:

- With regard to our Investment Management Fees, for assets in a Client's Portfolio that are held in accounts subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), CBP imposes a fee equal to 1.00% annually, billed quarterly in arrears. In addition, fees are prorated for capital inflows and outflows exceeding \$100.00. See Item 5 for additional fee details.
- When clients engage CBP for Investment Management Services and pay an assets-under-management (AUM) fee, both financial planning and investment management are included at no additional cost. Alternatively, if clients opt not to have CBP manage their accounts, Financial Planning Services are available through hourly consulting at a rate of \$400 per hour, with an initial \$5,000 Engagement Deposit due within 14 days of signing the agreement. Hourly fees are deducted from this deposit until exhausted, then billed monthly in arrears.

## Future Changes

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

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at <https://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 175099.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (770) 217-1202 and/or [hello@capitalbenchmarkpartners.com](mailto:hello@capitalbenchmarkpartners.com).

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## Item 4: Advisory Business

### Description of Advisory Firm

Capital Benchmark Partners, LLC (“CBP”) is a limited liability company formed January 2014 in the State of Georgia. It is registered as an Investment Adviser with the State of Georgia. Hao “Helen” Ngo is the principal owner of the firm. As of December 31, 2024, CBP had approximately \$37,200,000 in assets under management on a discretionary basis. In addition, CBP also provides non-discretionary advice on approximately \$1,800,000 in qualified retirement plan accounts for individuals and high-net worth individuals.

This brochure provides Clients with information regarding CBP and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory Client of CBP.

Prior to engaging CBP to provide services, Clients are required to enter into an agreement with CBP setting the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the Client prior to CBP beginning services. It remains the Client’s responsibility to promptly notify CBP if there is ever any change in the Client’s financial situation or investment objectives for the purpose of reviewing/evaluating/revising CBP’s previous recommendations and/or services.

### Types of Advisory Services

#### *Investment Management Services*

CBP manages personalized investment portfolios, providing ongoing supervision of a client’s account(s) (the “Client’s Portfolio”) under discretionary authority granted by the client. We develop an asset allocation strategy aligned with the client’s stated investment objectives (e.g., maximum capital appreciation, growth, income, or growth and income), financial goals, risk tolerance, and tax considerations, and share information on investment vehicles and strategies. If applicable, we review employer-provided stock option plans. CBP periodically reviews the Client’s Portfolio, implementing changes we deem appropriate, which may include adjusting target asset class allocations or specific assets held. Clients may impose reasonable restrictions on certain securities, types of securities, or sectors. We may also assist in opening investment or retirement accounts with a selected broker/dealer or custodian.

Investment strategies and types of investments we may recommend are detailed in Item 8, and fees pertaining to this service are outlined in Item 5 of this brochure.

#### *Financial Planning Services*

CBP offers comprehensive financial planning on topics including retirement planning, risk management, college savings, cash flow, debt management, employee benefits optimization, business planning, financial goal setting, insurance analysis, investment analysis, tax strategies, and estate/incapacity planning. This service involves one-on-one collaboration with a planner to develop, implement, and maintain a tailored financial plan over time.

Process and Deliverables: Financial planning evaluates a client’s current and future financial state, using known variables to project cash flows, asset values, and withdrawal strategies. It considers how all aspects of a Client’s financial and life situation interrelate. Clients begin by defining their goals and values, providing data on net worth, cash flow, insurance, credit, employee benefits, retirement, investments, college planning, and estate planning. After reviewing this information, CBP builds and analyzes the plan, presenting findings and recommendations to the client. A detailed written or electronic report—typically delivered within six months, depending on the Client’s responsiveness — outlines a strategy to achieve their stated objectives. Deliverables include (i) a custom financial plan, (ii) an investment recommendation report, (iii) an analysis of client accounts, and (iv) additional items as deemed necessary, tailored to the client’s specific needs in consultation with them.

Ongoing Support: Post-delivery, CBP provides ongoing services during the engagement term as requested, including meetings, progress monitoring, analysis, report preparation, recommendations, and plan updates based on changes in the client's circumstances. If no additional services are requested, no further fees apply beyond the initial engagement.

### Financial Planning Topics

Depending on the Client's specific circumstances, financial planning may include topics described below.

Not all financial planning areas will be applicable to every Client. CBP will, in consultation with Client, determine which areas will not be included based on the Client's individual situation and stated goals.

These areas may include, but are not limited to, the following:

- **Business Planning:** We provide consulting services for Clients who currently operate their own business, are considering starting a business, or are planning for an exit from their current business. Under this type of engagement, we work with you to assess your current situation, identify your objectives, and develop a plan aimed at achieving your goals.
- **Debt Management:** Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications.
- **Cash Flow Management:** We will conduct a review of your income and expenses to determine your current surplus or deficit along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed your income. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- **Child Expense Planning & College Savings:** Includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for you to save the desired amount. Recommendations as to savings strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid or the best way to contribute for children and/or grandchildren (if appropriate).
- **Employee Benefits Optimization:** We will provide review and analysis as to whether you, as an employee, are taking the maximum advantage possible of your employee benefits. If you are a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.
- **Estate Planning:** This usually includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

- **Financial Goals:** We will help Clients identify financial goals and develop a plan to reach them. We will identify what you plan to accomplish, what resources you will need to make it happen, how much time you will need to reach the goal, and how much you should budget for your goal.

- **Insurance Analysis:** Review of existing policies to ensure proper coverage for life, health, disability, and long-term care.
- **Investment Analysis:** This involves reviewing Clients' portfolios and analyzing the performance of such accounts holding investment vehicles. It may also involve reviewing Clients' risk tolerance, time horizon, funds availability, and financial goals to make adjustments to the asset allocation of their portfolios.
- **Retirement Planning:** Our retirement planning services typically include projections of your likelihood of achieving your financial goals, typically focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (i.e., working longer, saving more, spending less, taking more or less risk with investments).

If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

- **Risk Management:** A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").
- **Tax Planning Strategies:** Advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, we may make recommendations on which type of account(s) or specific investments should be owned based in part on their "tax efficiency," with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. We will participate in meetings or phone calls between you and your tax professional with your approval.

*Financial Planning Conflict of Interest Statement (for California residents, per CCR Section 260.235.2).* When an Adviser provides financial planning services and receives compensation (e.g., commissions, fees) from the sale of securities, insurance, real estate or other products or services recommended in a financial plan, it creates a conflict of interest between the adviser and the client. Helen Ngo does not hold a valid insurance license in California and does not intend to sell insurance products to California residents. If an insurance product is recommended in a Client's financial plan, the Client is under no obligation to act upon the recommendation. If the Client chooses to do so, the Client is under no obligation to purchase the insurance product through Helen Ngo.

### ***Employee Benefit Plan Services***

CBP provides employee benefit plan services to employer plan sponsors on an ongoing basis. Generally, such services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include investment selection services, investment monitoring and review, consulting on plan structure, and participant education.

In providing employee benefit plan services, CBP does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS),

participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs (collectively, “Excluded Assets”).

### **Educational Services**

Educational Services include Seminars and Speaking Engagements.

CBP offers seminars and Helen Ngo provides speaking engagements, both focused on financial topics for organizations and the public. Seminars are offered to organizations and the public on a variety of financial topics and are available on an “as announced” basis, addressing general investment and personal finance topics tailored to attendees’ needs.

Speaking engagements, led by Helen Ngo, are similarly customized to the audience’s interests. Both seminars and speaking engagements are strictly educational, involve no sale of investment products, and do not provide individualized investment advice, either personally or on behalf of CBP, as content is not based on any attendee’s specific needs.

### **Client Tailored Services and Client Imposed Restrictions**

We provide a consistent suite of services to all our clients. However, the development and implementation of each client’s financial plan are tailored to their unique investment profile, which is determined by their current circumstances—such as income, tax considerations, and risk tolerance. This personalized approach enables us to create a client-specific plan that guides the selection of a portfolio aligned with their individual restrictions, needs, and goals.

### **Wrap Fee Programs**

CBP does not participate in wrap fee programs.

## **Item 5: Fees & Compensation**

CBP’s compensation varies by service type, as detailed below, current as of this brochure’s date. Legacy clients may have different fee schedules, and CBP may waive or discount fees at its discretion. The client’s specific fee will be outlined in their advisory agreement.

- **Investment Management Services:** Includes Financial Planning Services within the assets-under-management (AUM) fee, with no additional cost.
- **Standalone Financial Planning Services:** Billed at an hourly rate.

Clients may terminate the investment advisory contract within 5 business days of signing without advisory fees or penalties, provided they did not receive CBP’s disclosure brochure at least 48 hours prior to signing.

CBP is not compensated on the basis of capital gains or capital appreciation (performance fee) *(for California residents, per CCR Section 260.234)*. We believe that our fees are reasonable in light of the type of services provided; however, our fees may be higher or lower than fees charged by other advisers offering similar services *(for California residents, per CCR Section 260.238(j))*. We encourage clients to perform due diligence to compare services and fees available.

### **Investment Management Services**

Fees for Investment Management Services, which include Financial Planning Services, are billed quarterly in arrears and deducted directly from the client’s investment account with prior authorization (as detailed in Item 15), unless restricted by account type (e.g., accounts subject to the Employee Retirement Income Security Act of

1974(“ERISA”) or 529 plan accounts). In such cases, clients may designate an alternative account for fee deductions.

Fees are based on the market value of assets under management (AUM), calculated at the end of the preceding calendar quarter. The AUM includes the total value of securities, cash equivalents, and positive cash balances across all household accounts which generally include accounts of the Client, their spouse or partner, minor children, and accounts in which they hold a beneficial interest (e.g., trusts or business accounts) but excludes negative cash balances. The table below shows the AUM fee schedule.

Total Assets Managed per Client Household	Annual Advisory Fee (divided quarterly by 4)
Less than or equal to \$1,000,000	1.30%
\$ 1,000,001 and above	0.95%

Fees are not tiered and apply uniformly to the aggregated AUM. Annual fees are negotiable and prorated for accounts initiated or terminated during a quarter. Quarterly fees are computed by multiplying the AUM by the applicable annual percentage (listed below) and dividing by four.

#### ERISA Accounts:

For assets held in accounts governed by the Employee Retirement Income Security Act of 1974 (“ERISA”), CBP charges an annual fee of 1.00%, billed quarterly in arrears.

#### Partial Billing Periods:

Fees for partial quarters, including initial periods or significant capital inflows and outflows exceeding \$100, are prorated based on the number of days services are provided, with adjustments reflected in the next full quarter’s billing.

#### *Termination of Investment Management Services*

Clients may terminate services with at least 7 calendar days’ written notice. Since fees are charged in arrears, no rebates are issued upon termination, though clients remain liable for services rendered prior to the termination date.

## Hourly Financial Planning Services Fees

When paired with Investment Management Services, Financial Planning Services are included in the AUM fee at no extra cost.

When Financial Planning Services are provided separately as a standalone service, CBP charges an hourly rate of \$400. This fee covers preparation of a comprehensive financial plan, financial analysis, investment recommendation reports, account reviews, meetings with the client, and any other deliverables.

#### *Retainer/Engagement Deposit*

An initial Engagement Deposit of \$5,000 is due within 14 calendar days of signing the financial planning agreement, and no services will begin until it is paid. Hourly fees are deducted from this deposit until exhausted, after which fees are invoiced monthly in arrears via email. Payment is due within 30 days of the invoice date and considered delinquent if unpaid 7 days past due. After the initial financial plan is delivered, subsequent meetings, analyses, reports, or plan updates are billed at the same hourly rate.



### ***Payment and Termination***

Fees may be paid by check or electronically through a secure third-party payment processor, requiring client authorization and completed payment forms. Credit card payments incur an additional 3.0% fee per invoice. Rejected electronic payments due to insufficient funds may incur an additional fee per attempt, processed separately. Services may be terminated with at least 7 days' written notice. Since fees are billed in arrears, no refunds are issued upon termination, but clients owe fees for services rendered prior to the end date, payable within 30 days of invoicing unless a payment plan is agreed upon. Any unearned portion of the Engagement Deposit will be refunded promptly upon termination. If services end before completion, deliverables may be limited or incomplete due to the early termination.

### ***Implementation***

Investment recommendations provided as part of hourly Financial Planning Services, outside of Investment Management Services, are the client's responsibility to implement; CBP does not execute them.

## **Employee Benefit Plan Services**

CBP charges a standard advisory fee of 1.00% of the market value of plan assets, calculated at the end of the prior quarter and billed quarterly in arrears. Fees are negotiable and prorated for partial quarters based on days serviced. Fees are either paid by the plan sponsor or deducted from plan assets by the custodian and remitted to CBP. This fee, capped at 1.00% of total plan assets, excludes costs charged by third parties such as record keepers, custodians, or third-party administrators (TPAs).

Either party may terminate services with at least 7 days' written notice. Since fees are billed in arrears, no refunds are issued upon termination, but obligations for services rendered prior to the end date remain payable.

## **Educational Services Fees**

### ***Seminar and Speaking Engagement Fees***

CBP offers seminars with fees ranging from free to \$25,000 per event or \$0 to \$1,500 per participant, and Helen Ngo provides speaking engagements with fees from free to \$25,000 plus travel expenses. Fees depend on content (relevant to financial planning topics for speaking engagements), research, preparation time, attendance, and, for speaking engagements, sponsor, date, location, and program. Half the fee is due upon signing the agreement, with the remainder due by the event's conclusion. Educational seminars and speaking engagements may be offered pro bono at CBP's discretion.

### ***Cancellations and Contingencies***

**Weather or Flight Issues:** If inclement weather or flight cancellations prevent the speaker's attendance despite reasonable efforts to arrange alternative travel, the fee is waived, but the client reimburses any non-refundable travel expenses incurred.

**Sponsor Cancellation:** If the client cancels or reschedules within 30 days of the event for reasons other than weather or unforeseen issues, they owe 30% of the speaker's fee plus reimbursement for non-refundable travel expenses.

**Speaker Cancellation:** If the speaker cancels due to health or unforeseen circumstances, they will seek a mutually agreeable alternative date and cover any additional travel costs. If no alternative is found, the client owes nothing for fees or travel expenses.

## **Alternate Fees**

CBP may negotiate alternate fees.

CBP may:

- Offer a flat fee based on a reduced hourly rate for a minimum number of hours.
- Negotiate a reduced hourly fee.
- Waive fees under special circumstances.
- Offer special promotional fees for services to both prospective and current clients.
- Offer employer-sponsored retirement plan education and advisory services for businesses for a negotiated fee.
- Offer pro-bono (free) services to individuals, nonprofit organizations, or family members of CBP, at the discretion of the advisor.

The Client and CBP will agree on the fee prior to any of the above activities. Because fees are paid after services are delivered, no refund will be necessary in the event of early termination.

## **Other Types of Fees and Expenses**

Fees paid to CBP are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Fees paid to CBP are also separate and distinct from the internal fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials).

Mutual fund and ETFs (exchange traded funds) also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

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

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

The Client should review all fees charged by funds, custodians, CBP and others to fully understand the total amount of direct and indirect fees incurred by the Client for investment and financial-related services.

### ***NO SHOW POLICY***

A "no-show" occurs when a client misses a scheduled appointment without notifying CBP via phone or email within a reasonable time beforehand. For clients engaged in hourly financial planning services, a prorated fee of \$400 per hour will be charged for the scheduled meeting time. This fee does not apply to clients receiving investment management services.

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

CBP does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client). Such acceptance or management would pose a significant conflict of interest to Clients because performance-based fees may provide an incentive to make investment decisions that pose excessive or inappropriate risk to the Client's financial situation. CBP considers avoidance of such conflict a paramount policy in maintaining our fiduciary duty to Clients.

## **Item 7: Types of Clients**

CBP provides financial planning and investment management services to individuals (including business owners) and pension and profit-sharing plans. Client relationships vary in scope and length of service.

There is no minimum account size requirement for investment management services.

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

Before designing investment plans for Clients, CBP will evaluate the Client's current investments to determine whether the Client's goals harmonize with the Client's financial objectives. In designing investment plans for Clients, CBP relies upon the information supplied by the Client and Client's other professional advisors. Such information may pertain to the Client's financial situation, estate planning, tax planning, risk management, short-term and long-term lifetime financial goals and objectives, investment time horizon, and perceived current tolerance for risk. CBP will design and propose a portfolio to help the Client attain the Client's financial goals.

This information will become the basis for the strategic asset allocation plan which CBP believes will best meet the Client's stated personal financial goals. The strategic asset allocation provides for investments in those asset classes which CBP believes will possess attractive combinations of return, risk, and correlation over the long term.

When CBP invests Client assets, asset allocation techniques are used which include stocks and bonds of varying characteristics and from both the United States and foreign markets. CBP invests for the long term and expects that not all investments in a given portfolio will perform in unison with other assets in the same portfolio. CBP manages money for the Clients' downside protection, in addition to upside gain. CBP does not systematically re-balance the portfolio on a calendar basis but monitors each portfolio's asset allocation and will make adjustments where appropriate. CBP may also provide advice on any type of investment held in a Client's portfolio at the inception of the advisory relationship. CBP will explore other investment options at the Client's request. Additionally, CBP reserves the right to advise Clients on any other type of investment that it deems appropriate based on the Client's stated goals and objectives.

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

### **Investment Strategies**

Diversification across multiple asset classes is the primary characteristic of a well-designed portfolio. This objective is to capture the return behavior of an entire asset class. This approach is based upon the major tenets of Modern Portfolio Theory which states that markets are "efficient" and that an investor's returns are determined principally by asset allocation decisions, not market timing or selection of specific securities. CBP does not rely on economic forecasts, employ timing strategies which shift allocations between stocks, bonds and cash or search for "undiscovered" stocks. Asset classes with different risk/return profiles are combined together in an attempt to both lower the volatility of the overall portfolio and enhance returns.

Investment recommendations will be limited, in general, to institutional mutual funds, exchange traded funds, sub-advisor accounts with specific strategies, or direct fixed income obligations in the following categories:

- Cash and cash equivalents, including money market funds and bank certificates of deposit
- Bonds (Corporate, U.S. government, municipal, or foreign government)
- Stocks (U.S. and foreign-based companies) and Real Estate (REIT's)
- Alternative asset classes or investment strategies

### *Portfolio Review and Rebalancing*

Market conditions cause the investment in various asset classes to vary from the initial allocation guidelines established for the Client. Each asset class in which the Client is invested will be reviewed periodically by CBP and rebalanced to a desired weighting when appropriate. When available, new cash flows will be deployed in a manner consistent with rebalancing the asset allocation. In the absence of cash flows, CBP will affect transactions to rebalance the portfolio. Income tax considerations are often reviewed where appropriate in determining rebalancing activity.

From time to time, based on changing economic or life circumstances or new academic research, it is desirable to make changes in asset allocation. Such changes should not, however, be made due to expectations of the relative short-term performance of individual asset classes.

### *Investment Strategy Performance*

Asset class investment performance is cyclical and, therefore, may experience periods of time in which investment objectives are not met. In addition, unless there are extenuating circumstances, patience will often prove appropriate when performance has been disappointing for a particular asset class or the overall portfolio.

For the overall portfolio, the Client should allow a five-year time period or longer for achieving the stated investment return objectives. Shorter time frames contradict the principles of long-term investing. Under no circumstances, however, can results be guaranteed.

## **Material Risks Involved**

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

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

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

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

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

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

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

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

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

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

**Geopolitical Risk:** The risk of financial and market loss because of political decisions or disruptions in a particular country or region.

**Catastrophic Events:** In addition to general market risks, investments may be subject to the risk of loss arising from direct or indirect exposure to a number of types of catastrophic events, such as global pandemics, natural disasters, acts of terrorism, cyber-attacks, or network outages. The extent and impact of any such event on investment strategies will depend on many factors, including the duration and scope of the event, the extent of any governmental restrictions, the effect on the supply chain, overall consumer confidence, and the extent of the disruption to global and domestic markets.

### *Risks Associated with Securities*

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

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

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

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

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

**Municipal Bonds** are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal

bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk.

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

**Exchange Traded Funds** prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected.

**Investment Companies Risk.** When a Client invests in open end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. CBP has no control over the risks taken by the underlying funds in which Clients invest.

## Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Capital Benchmark Partners or the integrity of our management. CBP does not have any legal or disciplinary events reportable to this Item. Neither the firm nor any of its management persons have been subject to any criminal or civil actions, administrative proceedings, or self-regulatory organization (SRO) proceedings.

## Item 10: Other Financial Industry Activities and Affiliations

As a fiduciary, we are required to disclose all material conflicts of interest that exist between our firm – including our investment adviser representatives and supervised persons – and you, as a result of other financial industry activities and affiliations. All material conflicts of interest are disclosed in this Disclosure Brochure (*for California residents, per CCR Section 260.238(k)*).

Neither our firm nor any of our management personnel are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. In addition, neither our firm nor any of our management personnel are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Neither the firm nor any of its management persons have an arrangement with any related persons (e.g. broker-dealer, municipal securities dealer, or government securities dealer or broker, investment company or other pooled investment vehicle including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), other investment adviser or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer, and/or sponsor or syndicator of limited partnerships.

Helen Ngo is licensed to sell life insurance in Georgia and may offer products to clients based on their insurance needs. She does not hold a valid insurance license in California and does not intend to sell insurance products to California residents. Should she decide to actively engage in life insurance sales in the future, it will be disclosed to Clients and prospects and those changes will be disclosed in this brochure.

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

As a fiduciary, CBP and its associates have a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings.

CBP also adheres to the Code of Ethics and Professional Responsibility adopted by the CFP® Board of Standards Inc. and accepts the obligation not only to comply with the mandates and requirements of all applicable laws and regulations but also to take responsibility to act in an ethical and professionally responsible manner in all professional services and activities.

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory Clients.

A summary of the Code of Ethics' Principles is outlined below.

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

CBP will, upon request, promptly provide a complete Code of Ethics.

Our firm and its "related persons" (associates, their immediate family members, etc.) may buy or sell securities the same as, similar to, or different from, those we recommend to Clients for their accounts. A recommendation made to one Client may be different in nature or in timing from a recommendation made to a different Client. Clients often have different objectives and risk tolerances. At no time, however, will our firm or any related party receive preferential treatment over our Clients.

In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates' transactions in specific securities transactions. Any exceptions or trading pre-clearance must be approved by CBP's Chief Compliance Officer in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

## **Item 12: Brokerage Practices**

### **Factors Used to Select Custodians and/or Broker-Dealers**

CBP does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to Clients based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

For discretionary managed accounts under our Investment Management Services, we have established relationships with qualified custodians and will recommend clients use one of these custodians to facilitate our management of their accounts. We execute client transactions directly with the qualified custodian that holds the client account. We do not allow clients to direct us to execute transactions through a specific broker-dealer. Not all advisers require their clients to direct brokerage. By directing brokerage, advisers may be unable to achieve most favorable execution of client transactions, and this practice may cost you more money. For non-discretionary accounts, clients may custody their assets at a custodian of their choice, and are responsible for executing transactions in their accounts.

### **Research and Other Soft-Dollar Benefits**

We currently do not receive soft dollar benefits.

### **Brokerage for Client Referrals**

We receive no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

### **Clients Directing Which Broker/Dealer/Custodian to Use**

We do recommend a specific custodian for Clients to use; however, Clients may custody their assets at a custodian of their choice. We execute client transactions directly with the qualified custodian that holds the client account. We do not allow clients to direct us to execute transactions through a specific broker-dealer. Not all advisers require their clients to direct brokerage. By directing brokerage, advisers may be unable to achieve most favorable execution of client transactions, and this practice may cost you more money. For non-discretionary accounts, clients may custody their assets at a custodian of their choice, and are responsible for executing transactions in their accounts. CBP does not have the discretion to determine the commission rates to be paid to a broker-dealer for a client's securities transactions.

Unless otherwise directed by clients, all transactions related to our discretionary investment management program will be implemented through either TD Ameritrade, Inc. ("TD Ameritrade"), or Charles Schwab & Co., Inc. ("Schwab"). TD Ameritrade and Schwab are each an unaffiliated broker-dealer, member FINRA/SIPC, and are referred to in this Brochure collectively as the "Custodian". The Custodian offers services which include custody of securities, trade execution, clearance and settlement of transactions. We participate in the institutional advisor program offered by the Custodian. We receive some benefits from the Custodian through our participation in the institutional advisor program, as more fully described in Item 14 below.

### **Aggregating (Block) Trading for Multiple Client Accounts**

Generally, CBP combines multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a



proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

## **Item 13: Review of Accounts**

For those Clients to whom CBP provides investment management services, account reviews will be conducted on an ongoing basis by CBP's Principals. All investment supervisory Clients are advised that it remains their responsibility to advise CBP in writing of any changes in the Client's investment objectives and/or financial situation, or if they wish to impose any reasonable restrictions on CBP's discretionary management services. All Clients (in person or electronically) are encouraged to review investment objectives and account performance with CBP on an annual basis. Additionally, CBP may conduct account reviews on an other-than periodic basis upon the occurrence of a triggering event such as a market correction, large deposits or withdrawals from an account, substantial changes in the value of a Client's portfolio, change in the Client's investment objectives and Client request.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

CBP does not provide specific reports to Clients, other than financial plans.

## **Item 14: Client Referrals and Other Compensation**

As disclosed in Item 12 above, with respect to our discretionary investment management program, we participate in the Custodian's institutional customer program. We may recommend the Custodian for custody and brokerage services. There is no direct link between our participation in the institutional customer service program and the investment advice we give to our clients, although we receive economic benefits that are typically not available to the Custodian 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; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors.

The Custodian may have also paid for business consulting and professional services we received. Some of the products or services made available by the Custodian through the institutional customer program may benefit us but may not benefit our client accounts, including accounts not maintained at the Custodian. Other services made available by the Custodian are intended to help us manage and further develop our business enterprise. The benefits we receive through participation in the institutional customer program do not depend on the amount of brokerage transactions directed to the Custodian. As part of our fiduciary duty to 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 in and of itself creates a potential conflict of interest and may indirectly influence our choice of the Custodian for custody and brokerage services.

Other than as disclosed above, CBP does not receive any economic benefit, directly or indirectly from any third party for advice provided to our Clients. Nor do we directly or indirectly compensate any person who is not advisory personnel for Client referrals.

## Item 15: Custody

CBP does not accept custody of Client funds; however, it is deemed to have custody of Client funds solely through the act of deducting advisory fees from Client accounts. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains Client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

For Client accounts in which CBP directly debits their advisory fee:

- CBP will send a copy of its invoice to the custodian.
- The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the advisory fee.
- The Client will provide written authorization to CBP, permitting CBP to be paid directly for their accounts held by the custodian.

*For California residents, per CCR Section 260.237:* In addition to the foregoing, concurrent with sending the invoice to the custodian, we will send you an invoice reflecting the formula used to calculate the fee, the value of assets under management on which the fee is based, and the time period covered by the fee.

## Item 16: Investment Discretion

CBP typically receives discretionary authority from the Client at the beginning of an advisory relationship to select the identity and amount of securities to be bought or sold. Prior to CBP assuming discretionary authority over a Client's account, the Client shall be required to execute an Investment Advisory Agreement, granting CBP full authority to buy, sell, or otherwise effect investment transactions.

In addition, any investment discretion is obtained in writing through a limited power of attorney signed by the Client prior. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account.

Discretionary authority allows CBP to perform trades in the Client's account without further approval from the Client. This includes decisions on the following:

- Securities purchased or sold
- The amount of securities to be purchased or sold

Once the portfolio is constructed, CBP provides ongoing supervision and re-balancing of the portfolio as changes in market conditions and Client circumstances may require. CBP seeks to undertake a minimal amount of trading in Client accounts, in order to keep transaction fees, other expenses, and tax consequences associated with trading to minimal levels.

Clients who engage CBP on a discretionary basis may, at any time, impose restrictions, in writing, on CBP's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe CBP's use of margin, etc.).

Investment recommendations from CBP, outside of Investment Management Services and incidental to hourly Financial Planning Services, are implemented solely by the client, with no discretion exercised by CBP.

## **Item 17: Voting Client Securities**

CBP does not vote Client proxies. Therefore, Clients maintain exclusive responsibility for voting proxies, and acting on corporate actions pertaining to the Client's investment assets.

The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets.

If the Client would like CBP's opinion on a particular proxy vote, they may contact us at the number listed on the cover of this brochure.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

## **Item 18: Financial Information**

In this item, registered investment advisers are required to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and we have not been the subject of a bankruptcy proceeding.

We do not have custody of Client funds or securities or require or solicit prepayment of more than \$500 in fees per Client six months in advance.

## **Item 19: Requirements for State-Registered Advisers**

Hao "Helen" Ngo is the principal owner of CBP. Information regarding her formal education, business background, and outside business activities is provided in Form ADV Part 2B (Brochure Supplement), attached to this document.

Neither CBP nor any associated person receives compensation for advisory services based on performance.

Neither CBP nor any associated person has any disciplinary events to disclose.

Neither CBP nor any associated person has any relationship or arrangement with any issuer of securities.

# CAPITAL BENCHMARK PARTNERS

## Form ADV Part 2B – Brochure Supplement for Hao “Helen” Ngo, CFP®

Chief Executive Officer (CEO) and Chief Compliance Officer (CCO)

2342 Perimeter Park Drive, Suite 200, Atlanta, GA 30341  
(770) 217-1202 Office & Fax

*[www.CapitalBenchmarkPartners.com](http://www.CapitalBenchmarkPartners.com)*

March 31, 2025

### Item 1: Cover Page

This brochure supplement provides information about Hao (Helen) Ngo that supplements the Capital Benchmark Partners, LLC. (“CBP”) brochure. A copy of that brochure precedes this supplement, which you should have received a copy of.

Please contact Helen Ngo, Chief Compliance Officer, at (770) 217-1202 and/or [hello@capitalbenchmarkpartners.com](mailto:hello@capitalbenchmarkpartners.com) if you did not receive CBP’s brochure or if you have any questions about the contents of this supplement.

Additional information about Helen Ngo is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), which can be found using Helen Ngo's identification number (CRD #) 5544291.

# Hao “Helen” Ngo, CFP®

## Item 2: Educational Background and Business Experience

- Born: 1987

### Educational Background

- 2009 – Bachelor of Arts, Economics and Mathematics, Emory University

### Business Experience

- 01/2014 – Present, Capital Benchmark Partners, LLC, CEO and CCO
- 01/2011 – 04/2015, Raymond James Financial Services Advisors Inc., Investment Adviser Representative
- 11/2011 – 04/2015, Raymond James Financial Services, Inc., Financial Advisor
- 04/2014 – 03/2015, Jonathan Hind Financial Group, Agent
- 10/2013 – 03/2015, Anthony Bondoch & Associates, LLC, Independent Contractor
- 11/2011 – 10/2013, Creative Financial Team, LLC, Financial Advisor
- 11/2009 – 10/2011, Raymond James and Associates, Registered Associate

### Professional Designations, Licensing & Exams

**CFP (Certified Financial Planner) ®:** The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with Clients. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor’s degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and Client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real-world circumstances;
- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics and Standards of Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- **Ethics** – Renew an agreement to be bound by the *Code of Ethics and Standards of Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their Clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### Item 3: Disciplinary Information

No management person at Capital Benchmark Partners, LLC has ever been involved in an arbitration claim of any kind or been found liable in a civil, self-regulatory organization, or administrative proceeding.

### Item 4: Other Business Activities

Helen Ngo is licensed to sell life insurance in Georgia and may offer products to clients based on their insurance needs. She does not hold a valid insurance license in California and does not intend to sell insurance products to California residents. Should she decide to actively engage in life insurance sales in the future, it will be disclosed to clients and prospects and those changes will be disclosed in this brochure supplement.

### Item 5: Additional Compensation

Helen Ngo does not receive any economic benefit from any person, company, or organization, in exchange for providing Clients advisory services through Capital Benchmark Partners.

### Item 6: Supervision

Helen Ngo, as Chief Executive Officer and Chief Compliance Officer of Capital Benchmark Partners, LLC, is responsible for supervision. She may be contacted at the phone number on this brochure supplement.

### Item 7: Requirements for State Registered Advisers

Helen Ngo has never been involved in an arbitration, civil proceeding, self-regulatory proceeding, administrative proceeding, or bankruptcy petition.