

# **Form ADV: Part II**

Uniform Application for Investment Advisor Registration

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This part of Form ADV gives information about the Investment Advisor and its business. The information has not been approved or verified by any government authority.

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**FORM ADV**  
**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

Name of Investment Adviser: <b>RA Bench, Inc.</b>				
Address: (Number and Street) <b>1301 5<sup>th</sup> Avenue Suite 3525</b>	(City) <b>Seattle</b>	(State) <b>WA</b>	(Zip Code) <b>98101</b>	Area Code: Telephone number: <b>(206) 682-7803</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)
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**Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.**

1. **A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1) Provides investment supervisory services . . . . .	94 %
<input checked="" type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services . . . . .	4 %
<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above . . . . .	%
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription . . . . .	%
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above . . . . .	%
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .	%
<input checked="" type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	2 %
<input type="checkbox"/>	(8) Provides a timing service . . . . .	%
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above . . . . .	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . . Yes  No

- C. Applicant offers investment advisory services for: (check all that apply)
- |                                                                                      |                                                     |
|--------------------------------------------------------------------------------------|-----------------------------------------------------|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management      | <input type="checkbox"/> (4) Subscription fees      |
| <input checked="" type="checkbox"/> (2) Hourly charges                               | <input checked="" type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed Fees (not including subscription fees) | <input checked="" type="checkbox"/> (6) Other       |

- D. For each checked box in A above, describe on Schedule F:
- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
  - applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
  - when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)
- |                                                                         |                                                                                                        |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)                                             |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |                                                                                                        |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |                                                                                                |                                     |                                            |
|------------------------------------------------------------------------------------------------|-------------------------------------|--------------------------------------------|
| <input checked="" type="checkbox"/> A. Equity securities                                       | <input checked="" type="checkbox"/> | H. United States government securities     |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             |                                     | I. Options contracts on:                   |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     |                                     | (1) securities                             |
| <input checked="" type="checkbox"/> (3) foreign issuers                                        | <input checked="" type="checkbox"/> | (2) commodities                            |
|                                                                                                | <input type="checkbox"/>            |                                            |
| <input checked="" type="checkbox"/> B. Warrants                                                |                                     | J. Futures contracts on:                   |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/>            | (1) tangibles                              |
|                                                                                                | <input type="checkbox"/>            | (2) intangibles                            |
| <input checked="" type="checkbox"/> D. Commercial paper                                        |                                     |                                            |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 |                                     | K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input checked="" type="checkbox"/> | (1) real estate                            |
|                                                                                                | <input type="checkbox"/>            | (2) oil and gas interests                  |
| G. Investment company securities:                                                              | <input checked="" type="checkbox"/> | (3) other (explain on Schedule F)          |
| <input checked="" type="checkbox"/> (1) variable life insurance                                |                                     |                                            |
| <input checked="" type="checkbox"/> (2) variable annuities                                     | <input checked="" type="checkbox"/> | L. Other (explain on Schedule F)           |
| <input checked="" type="checkbox"/> (3) mutual fund shares                                     |                                     |                                            |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |                                                     |                                                                       |
|-----------------------------------------------------|-----------------------------------------------------------------------|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |                                                                       |

B. The main sources of information applicant uses include: (check those that apply)

- |                                                                               |                                                                                                                           |
|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services                                                                              |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases                                                            |
| (4) <input type="checkbox"/> Corporate rating services                        | (8) <input type="checkbox"/> Other (explain on Schedule F)                                                                |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |                                                                                               |                                                                                                                              |
|-----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions                                                                  |
| (2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)              | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)                                                        |
| (4) <input checked="" type="checkbox"/> Short sales                                           |                                                                                                                              |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... Yes  No

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name • formal education after high school
- year of birth • business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 

<input checked="" type="checkbox"/> (1) broker-dealer	<input type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input checked="" type="checkbox"/> (3) other investment adviser	<input checked="" type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input checked="" type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes  No

(If yes, describe on Schedule F the partnerships and what they invest in.)

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes  No

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Advisory Representatives of RA Bench, Inc. periodically review (at least annually) the performance of all client investment accounts in light of the client's identified needs and objectives. Reviews will be triggered by material changes in a client's financial situation. Account reviewers are Rodney A. Bench, President and Advisory Representative; James Richard Leonard, Advisory Representative; Richard Egan, Vice President/Chief Compliance Office and Advisory Representative; and Keith Capasso, Advisory Representative. Reviews are performed based upon written agreement with each client. There is no specific number of accounts assigned to each Advisory Representative.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

The frequency and nature of reports to clients is determined by written agreement between RA Bench, Inc. and the client. These reports may or may not be in writing, and may entail different levels of analysis, as agreed. With respect to the accounts where Fortigent is providing one or more investment advisory services, Fortigent will generate quarterly or other reports, which RA Bench, Inc. will provide to the client.

**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |                                                          |                          |                                     |
|----------------------------------------------------------|--------------------------|-------------------------------------|
|                                                          | Yes                      | No                                  |
| (1) securities to be bought or sold? .....               | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                         | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? ..... Yes  No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and Services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |                                                                                                                                                                                       |                              |                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....                                                                                                          | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
  - Requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... Yes  No

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>RA Bench, Inc.</b>	IRS Empl. Ident. No.:
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1D, 3L	<p><b>Financial Products and Services Available</b> Rodney Allen Bench, James Richard Leonard, Richard Egan and Keith R. Capasso, doing business through RA Bench, Inc. are Investment Adviser Representatives (IARs) under federal and state securities laws. All IARs are affiliated as Registered Representatives with RA Bench Securities, Inc. a securities broker/dealer. Clients may elect to execute transactions and use custodial services of firms aligned with RA Bench, Inc., but it is not a requirement of doing business with RA Bench, Inc. RA Bench, Inc. is a licensed insurance broker and may provide insurance products and services to clients of RA Bench, Inc.</p> <p>RA Bench Inc, provides clients with investment advice. Securities brokerage, insurance brokerage and certain consulting and administrative services are available on a discrete basis from RA Bench Securities, Inc, and RA Bench, Inc., respectively. Investment advisory clients are under no obligation to purchase any financial products or services from RA Bench, Inc. or any affiliated entity as a part of the investment advisory relationship. However, such advisory clients may have employed affiliates of RA Bench Inc. for other matters and it is possible that as part of such employment, the client is obliged to purchase products by means of agency or brokerage relationships through RA Bench Securities, Inc. or RA Bench, Inc.</p> <p><b>Investment Risks and Rewards</b> Securities come in many forms and bear different types and levels of risk. Those risks are discussed with clients in defining the policies and objectives that will guide investment decisions for their accounts. Clients should realize that obtaining higher rates of return on investments typically entails accepting higher levels of risk. Based upon discussions with clients, RA Bench, Inc. IARs endeavor to identify the balance of risk and reward appropriate for the client.</p> <p>RA Bench Inc. IARs strive to render their best judgment for clients. Still, they cannot assure clients that investments will be profitable or assure that losses will not occur. Past performance is an important consideration with respect to any investment, but is not a guarantee of future performance. Clients are strongly encouraged to read prospectuses or Private Offering Memorandums, when applicable, and ask questions prior to investing.</p> <p><b>Investment Advisory Services and Fees</b> Clients can select appropriate services as needed. Services, related fee arrangements, and all terms and conditions are described in a Letter of Engagement that is provided to the client.</p> <p>RA Bench, Inc. provides Investment Advisory Services on a non-discretionary basis to each of its clients, which include individuals, corporations and trusts, pension &amp;</p>
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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**RA Bench, Inc.**

SEC File Number:  
801-57078

Date:  
**03/28/07**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>RA Bench, Inc.</b>	IRS Empl. Ident. No.:
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profit sharing plans. RA Bench, Inc. will assist a client in determining needs and risk tolerance, and in developing a plan for asset allocation. RA Bench, Inc. will recommend mutual funds and/or independent investment managers within each asset class that meet the client's individual requirements. Once the appropriate portfolio has been determined and approved by the client, it will be implemented and monitored by RA Bench, Inc. When appropriate, subsequent modifications to a client's asset allocation or the specific mutual funds and investment managers may be recommended by RA Bench, Inc. in accordance with the investment goals and objectives established by the client. Each client will be provided the opportunity to place reasonable restrictions on the types of investments that may be recommended by RA Bench, Inc. Additional information about asset managers, investment strategies advisory fees and other pertinent information is available and provided in the Form ADV Part II or other disclosure brochure of each asset manager.

RA Bench, Inc. has a contractual relationship with Fortigent (a subsidiary of Lydian Wealth management) ("Fortigent"), a Maryland corporation (SEC No.801-46163), regarding the provision of certain investment advisory services. Under this agreement, Fortigent may perform, or assist in the performance of such services as asset allocation, manager selection, portfolio accounting, and investment performance measurement. Fortigent may also assist RA Bench, Inc. in providing quarterly reports to clients and periodic evaluations of accounts. Fortigent has agreed to maintain as confidential all information regarding the client and the client's account. Fortigent charges RA Bench, Inc. a fixed annual fee and a monthly, per-reporting source accounting fee (currently \$30 monthly per source). The monthly accounting fee is charged to each account subject to the service agreement with Fortigent and is subject to change from time to time. The monthly accounting fee may or may not be absorbed and made part of the asset-based advisory fees charged by RA Bench, Inc.

RA Bench, Inc. has a contractual relationship with Russell Investment Management Company, a subsidiary of Frank Russell (collectively, "Russell") a large Tacoma, WA money manager offering managed accounts, mutual funds, pension investing and consulting, and other services. RA Bench, Inc. can offer Russell's "Managed Account Strategies" ("MAS") platform to clients. MAS is a total portfolio management system including asset allocation modeling, investment implementation, rebalancing and periodic performance reporting. Accounts utilizing the MAS system are custodied by Charles Schwab & Co. in their Institutional Services Group. The investment vehicles for accounts in the MAS system are mutual funds and separately-managed accounts managed by a Russell subsidiary, Frank Russell Investment Company. Russell charges RA Bench, Inc. \$200 annually per account managed in the MAS program. This fee may or may not be absorbed by RA Bench, Inc. in the management fee charged to the client.

Within its non-discretionary capacity, RA Bench, Inc. may, without specific approval by the

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:  
**RA Bench, Inc.** IRS Empl. Ident. No.:

client, purchase or sell securities to meet the cash needs of the client. These purchases and sales will typically be executed in a manner such that the resulting allocations will generally match the allocation in the account prior to the purchase or sale.

**Maximum Advisory Fees for Asset Management**  
Assets Under Management

Annual – paid monthly in advance	1.0% assets up to \$5,000,000
	.75% on next \$5,000,000
	.50% on next \$15,000,000
	.40% on next \$25,000,000
	.30% thereafter

1D, 13A

Investment advisory fees are negotiable, but cannot exceed the above schedule. In some cases client accounts may be aggregated for purposes of calculating fees. There is no minimum account size or minimum annual advisory fee. Sub-account reporting will require additional administrative fees which may be charged separately or made part of the advisory fee. Fees will be calculated and charged monthly in advance, based upon assets under management at month-end. Fees for certain clients first contracted with RA Bench, Inc. prior to March 31, 2004 may have fees charged and deducted in arrears on a quarterly basis. RA Bench, Inc's investment advisory compensation is typically based on a stated percentage of asset value, and never upon the attainment of certain levels of capital gains or the capital appreciation of the client's assets. Certain clients of RA Bench, Inc. may wish expanded or limited services. Such clients are typically charged fixed fees. The fee will be negotiated based upon the client's needs and factors such as: account size, the number of reporting sources, the complexity and the level of detail, and the frequency of the reports.

IARs, in their capacity as Registered Representatives of RA Bench Securities, Inc., may receive 12b-1 distribution fees from certain investment companies in connection with the placement of client monies. If 12b-1 fees are paid to a Registered Representative of RA Bench Securities, Inc. acting as an Advisory Representative under a fee agreement, such 12b-1 fees will offset the Investment Advisory Fee otherwise due RA Bench, Inc. Many custodial firms (e.g. Charles Schwab & Co.) retain 12b-1 fees as part of their compensation for providing custodial services, in which case, the 12b-1 revenue would not be available to offset fees otherwise due to RA Bench, Inc. Clients who purchase investment company products are also paying a management fee to the investment company's adviser. RA Bench, Inc. does not share in such fees.

Additional hourly fees may be charged for services that are not covered by this schedule. These services may include, but are not limited to, advice for closely-held business interests, unusual or extraordinary work in relation to any aspect of the accounts, and

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**RA Bench, Inc.**

SEC File Number:  
801-57078

Date:  
**03/28/07**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>RA Bench, Inc.</b>	IRS Empl. Ident. No.:
<p>specialized reporting. If these services are to be provided and additional fees charged, the client must sign a Letter of Engagement outlining the nature of the work and fees to be charged. Hourly fees range from \$250-\$400 for IARs and \$100 -\$150 for staff. RA Bench, Inc. does not provide accounting or legal advice. RA Bench, Inc. will not be responsible for the acts of omission or insolvency of any other agent, broker, administrator or independent contractor selected to take any action or to independently negotiate or consummate any transaction for the client's account.</p> <p>RA Bench, Inc. may charge a fixed fee for comprehensive wealth management services. These services include such things as: financial planning, retirement planning, estate planning, and meeting philanthropic objectives. We are in the business of helping our clients put their finances in the context of their life, outlook and philosophy. Our fixed fees range from \$6,000 to \$175,000 per year for these services and will be negotiated in advance with the client, based at the discretion of the advisor.</p> <p>RA Bench, Inc. has formed a fifth LLC, titled RA Bench-LaZure I LLC formed 2-20-07, five Members Committed \$400,000 to invest in LaZure Scientific, Inc., a Washington Corporation, where RA Bench, Inc.'s fee structure is that they will be paid 5% of profits only after the other members have been returned their investment in the LLC.</p> <p>Periodically, RA Bench, Inc. assists clients in structuring derivative transactions. The derivative transactions generally are designed for use in hedging and monetizing concentrated low basis equity positions. The fee to RA Bench, Inc. for this consulting service is negotiated on a case-by-case basis. Factors considered in negotiating the fee include the anticipated hourly work involved and the nature, scale and complexity of the transaction.</p> <p>RA Bench, Inc. possesses specialized knowledge and experience and may offer advice on and execute the placement of investment-oriented life insurance and annuity products. RA Bench, Inc. is typically paid a fee or commission by the insurance company issuing the product. This is often inadequate compensation for the complexity of the insurance placement. Consequently, RA Bench, Inc. may charge a fee separate and apart from the foregoing as an advisory fee for the effort and specialized knowledge involved. RA Bench, Inc. may also charge an advisory fee for services rendered with respect to the allocation of contract values, the selection of separate accounts available under the insurance contracts, and ongoing monitoring, performance reporting and advice rendered with respect to these accounts. No commission or renewal income paid by insurance companies to a Registered Representative of RA Bench Securities, Inc. or any other affiliate may be used to offset advisory fees paid pursuant to an advisory agreement with RA Bench, Inc.</p> <p>RA Bench, Inc. may enter into arrangements whereby it receives an economic benefit from a non-client in connection with giving advice to clients. Specifically, RA Bench, Inc. or</p>	

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**RA Bench, Inc.**

SEC File Number:  
801-57078

Date:  
**03/28/07**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>RA Bench, Inc.</b>	IRS Empl. Ident. No.:
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4A(5), 4C(7)	<p>its affiliates may receive a referral or finder's fee for introducing both clients and non-clients to unaffiliated third parties whose services are separate and distinct from those of RA Bench, Inc. Any such referral fees will be paid by the third party.</p> <p><b>Refund and Termination Policy</b> Once executed, the investment advisory contract may be terminated upon 60 days written notice by either party. The client will incur charges for advisory services up to the effective date of such termination.</p> <p><b>Methods of Analysis, Sources of Information, and Investment Strategies</b> Investment strategies and recommendations may be based upon consideration of any of the following:</p> <ul style="list-style-type: none"> <li>a. Diversification - for the purpose of balancing risk while maintaining the possibility of gain</li> <li>b. Risk Factors - including the risk of capital loss (market risk) and the risk of loss of purchasing power (inflation risk) and the client's understanding of, and financial ability to bear, such risks</li> <li>c. Asset Balance - taking into consideration short- and long-term liquidity needs, blending of lesser and greater risk approaches, and combining income, growth and safety concepts</li> <li>d. Discipline- emphasizing commitment and follow-through over a reasonable period of time in order to permit the investment plan or recommendations to achieve the intended result</li> <li>e. Income Tax Considerations- these should not replace economic benefits as the principle determinant of investment decisions</li> </ul> <p>Pursuant to RA Bench, Inc's relationship with Fortigent, described above, RA Bench, Inc. may receive internal research reports generated by Fortigent or Fortigent affiliates.</p> <p>Pursuant to RA Bench, Inc's relationship with Russell, described above, RA Bench, Inc. may receive internal research reports generated by Russell or Russell affiliates.</p>
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**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:  
**RA Bench, Inc.**

SEC File Number:  
801-57078

Date:  
**03/28/07**

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>RA Bench, Inc.</b>	IRS Empl. Ident. No.:
5	<p><b>Education and Business Standards</b></p> <p>RA Bench, Inc. requires its Investment Advisor Representatives to be qualified and securities licensed with regard to all NASD rules and applicable state laws. RA Bench, Inc's IARs may be licensed to sell insurance. Most will have other professional designations obtained by completing various courses of study, by passing qualification exams, or by meeting standards imposed by financial service industry associations. These designations may include Certified Financial Planner (CFP), Chartered Financial Analyst (CFA), Chartered Life Underwriter (CLU) or Chartered Financial Consultant (ChFC).</p>
6	<p><b>Education and Business Background</b></p> <p><b>Rodney Allen Bench</b>    DOB: 10-7-50</p> <p>Education: University of Puget Sound, Tacoma WA 1968-1971 American College, Chartered Life Underwriter (CLU) American College, Advanced Certificates in Estate Planning, Retirement Plans and Business Tax Planning NASD Series 7, 63, 24 and 65 registrations Washington State Life and Health Agent's License and Broker's License</p> <p>Business: RA Bench, Inc. Seattle WA President/Advisory Representative/Insurance Broker 11/99 to present RA Bench Securities, Inc. Seattle WA President/Registered Representative/General Securities Principal 6/02 to present Nathan &amp; Lewis Securities, Inc. New York NY, Registered Representative 4/98-9/02 RA Bench Investment Strategies, Inc. Seattle WA President/Advisory Representative 3/95 - 11/99 RA Bench Insurance Services, Inc., Seattle WA President/Broker 10/91-11/99 FSC Securities Corporation, Atlanta, GA, Registered Principal, 10/96-4/98 Mutual Service Corp, West Palm Beach, FL, Registered Representative, 12/93-4/98 Benefit Administration Company, Seattle, WA Director 1/91-12/95</p> <p><b>James Richard Leonard</b>    DOB: 11-10-53</p> <p>Education: Colorado State University, Fort Collins, CO 1972-1976 Bachelor of Science, Business Administration, 1976 Certified Public Accountant (CPA) 1979 College for Financial Planning 1994 Certified Financial Planner practioner (CFP®) 1994 NASD Series 7, 63, 65 registrations</p>

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>RA Bench, Inc.</b>	IRS Empl. Ident. No.:
<p>Washington State Life and Health Insurance Agent License</p> <p>Business:  RA Bench, Inc. Seattle, WA Advisory Rep/Insurance Agent 11/99 to present  RA Bench Securities, Inc., Seattle WA Registered Rep 6/02-present  Nathan &amp; Lewis Securities, Inc. New York NY, Registered Representative 9/98-9/02  RA Bench Investment Strategies, Inc. Seattle WA President/Advisory Representative 9/98 - 11/99  RA Bench Insurance Services, Inc., Seattle WA Agent 9/98-11/99  Quantum Solutions, Inc., Bellevue WA Sales 3/95/6/98  Multi-Financial Securities Corporation, Denver, CO Registered Rep 3/95-9/98  Rainier Group, Seattle WA Sales 4/88-2/95</p> <p><b>Richard Egan</b>      DOB: 10-31-68  Education:  University of California, Santa Cruz, CA  Master of Science, Applied Economics &amp; Finance 1998  Bachelor of Arts, Economics 1997  College for Financial Planning 2004  Certified Financial Planner practioner(CFP®) - 2004  NASD Series 7, 63, 66, 24 and 28 registrations  Washington State Life and Health Insurance Agent License</p> <p>Business:  RA Bench, Inc., Seattle, WA Investment Advisory Rep 11/05-present and Vice President and Chief Compliance Officer from 1/07 to present  RA Bench Securities, Inc., Seattle WA Registered Rep/General Securities Principal 11/05 to present, Financial and Operations Principal (FINOPs) 3/07 to present  Linsco/Private Ledger, Oakland CA Registered Rep 5/04-7/05  Phoenix Home Life, Walnut Creek CA Insurance agent 3/99-5/04  WS Griffith &amp; Co., Inc. Walnut Creek CA Registered Rep 3/99-5/04  Alamo Capital, Walnut Creek CA Registered Representative 8/98-3/99</p> <p><b>Keith Ralph Capasso</b>      DOB: 5-17-78  Education:  Bachelor of Business Administration, College of William &amp; Mary, 1996-2000  NASD Series 65 registration  Chartered Financial Analyst, 2006</p> <p>Business:  RA Bench, Inc., Seattle, WA Investment Advisory Rep 1/07-Present  Meltzer Wealth Management, subsidiary of The Meltzer Group, Bethesda MD Investment Advisory Rep 11/04-12/06</p>	

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>RA Bench, Inc.</b>	IRS Empl. Ident. No.:
	Cambridge Associates LLC, Arlington, VA, Investment Associate 9/00-11/04

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>RA Bench, Inc.</b>	IRS Empl. Ident. No.:
7A,B,C	<p><b>Other Business Activities</b></p> <p>As indicated above, RA Bench, Inc. IARs are Registered Representatives of RA Bench Securities, Inc., which is an affiliated company of RA Bench, Inc.</p> <p>In addition to its investment advisory business under the RA Bench, Inc. name, RA Bench, Inc. provides a full line of life and health insurance, group insurance and other financial products to a select client base. RA Bench, Inc's IARs are involved in the sale of variable annuities, variable life insurance, mutual funds, private placements, direct participation programs and Section 529 plans in their capacity as Registered Representatives of RA Bench Securities, Inc. In addition, they may be involved in the sale of non-variable life and health insurance products. On average, about 20% of RA Bench, Inc's IAR's time is spent on the sale of securities and life insurance products in their Registered Representative capacity; and 80% is spent in providing investment advice.</p> <p>RA Bench Securities, Inc. may enter into relationships with other broker/dealers to facilitate individual securities transactions on behalf of clients. In these cases, the client would enter into a separate brokerage relationship with that contra-firm. Commissions generated through this arrangement may be paid to RA Bench Securities, Inc. on a fully disclosed basis with prior client approval. RA Bench Securities, Inc. may, on a limited basis, offer shares in unregistered securities to qualified investors. These could take the form of Direct Participation Programs which may be programs like Real Estate Limited Partnerships.</p> <p>Further, on a "best efforts" basis, RA Bench Securities, Inc. may offer shares in private, non-publicly traded securities known as private placements. They may be either equity or debt securities procured through the private securities marketplace and only available to clients who meet the definition of Accredited Investor or Qualified Investor and have been pre-qualified by a Principal of RA Bench Securities, Inc.</p> <p>It is possible that, based upon recommendations made by RA Bench, Inc., the client may choose to transact securities business of such a nature that commissions are generated. The client may choose to effect these transactions through a Registered Representative of RA Bench Securities, Inc. If so, compensation paid in the form of commissions shall not offset or in any way satisfy fee obligations other than as outlined in the Letter of Engagement. Under insurance law, any offset of insurance commissions to residents of the State of Washington would be deemed rebating, and is strictly prohibited. Rebating of insurance commissions may be legal in other States.</p>





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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>RA Bench, Inc.</b>	IRS Empl. Ident. No.:
12B	<p><b>Limitations to Authority and Selection of Brokers</b></p> <p>RA Bench, Inc. does not have authority to withdraw funds or take custody of client funds or securities with the exception of the authority to deduct advisory fees from client accounts pursuant to the fee schedule agreed to by the client and found in each client's Letter of Engagement. The receipt of sales commissions for transaction implementation can present a conflict of interest for RA Bench, Inc. or related parties. Clients are under no obligation to implement investment recommendations through RA Bench, Inc., its IARs, affiliated firms, related parties or RA Bench Securities, Inc. A client is free to direct that RA Bench, Inc. use one or more different broker/dealers, however, the services provided by IARs may be limited due to regulatory reasons because of their relationship with RA Bench Securities, Inc. RA Bench, Inc. is not responsible for accounts at other broker/dealers. RA Bench, Inc. has the majority of client assets custodied with Charles Schwab &amp; Co. ("Schwab") through their Institutional Services Group. Schwab provides a full array of account types, stock and bond trading, mutual fund trading, options trading, separately managed account services and other services. RA Bench, Inc. places client assets with other institutions when appropriate or necessary. Other financial institutions utilized include, but are not limited to, Goldman Sachs, Lehman Brothers, Bear Stearns, UBS Financial and Mellon Bank.</p>
13A	<p>RA Bench, Inc. has the majority of client assets custodied with Charles Schwab &amp; Co. ("Schwab") through their Institutional Services Group. Schwab provides a full array of account types, stock and bond trading, mutual fund trading, options trading, separately managed account services and other services. RA Bench, Inc. places client assets with other institutions when appropriate or necessary. Other financial institutions utilized include, but are not limited to, Goldman Sachs, Lehman Brothers, Bear Stearns, UBS Financial and Mellon Bank.</p>