

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1**

|  |                             |                      |                            |  |
|--|-----------------------------|----------------------|----------------------------|--|
| Name of Investment Adviser:<br><b>Delta Financial Advisors, Inc.</b> |                             |                      |                            |  |
| Address: (Number and Street)<br><b>10539 Metropolitan Avenue</b>     | (City)<br><b>Kensington</b> | (State)<br><b>MD</b> | (Zip Code)<br><b>20895</b> | Area Code: Telephone Number:<br><b>( 301) 962-0480</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 government authority.**

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|                           | January 2010  |                    |

(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.)

**FORM ADV****Part II - Page 2**

Applicant:

**Delta Financial Advisors, Inc.**

SEC File Number:

**801-NA**

Date:

**1/25/2010**

## Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

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. Approx (See instruction below.)

Applicant:

- |                                     |     |   |     |
|-------------------------------------|-----|---|-----|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services . . . . .  | 70% |
| <input type="checkbox"/>            | (2) | Manages investment advisory accounts not involving investment supervisory services . . . . .  | %   |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above . . . . .  | 15% |
| <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 . . . . .   | 15% |
| <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 the 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 type="checkbox"/> | (5) | Commissions       |
| <input checked="" type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input 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 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 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).

**FORM ADV****Part II - Page 3**

Applicant:

**Delta Financial Advisors, Inc.**

SEC File Number:

**801- NA**

Date:

**1/25/2010****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         |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on:                              |
| <input checked="" type="checkbox"/> (3) foreign issues                     | <input type="checkbox"/> (1) securities  |
|  | <input type="checkbox"/> (2) commodities                                       |
| <input checked="" type="checkbox"/> B. Warrants                            |  |
| <input checked="" type="checkbox"/> C. Corporate debt securities           | <input type="checkbox"/> J. Futures contracts on:                              |
| (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             | <input checked="" type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities                | <input checked="" type="checkbox"/> (1) real estate                            |
|  | <input checked="" type="checkbox"/> (2) oil and gas interests                  |
| <input checked="" type="checkbox"/> 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"/> L. Other (explain on Schedule F)           |
| <input checked="" type="checkbox"/> (2) variable annuities                 |  |
| <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 checked="" type="checkbox"/> Charting    | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" 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 checked="" 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 checked="" 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<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |  |

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

**FORM ADV****Part II - Page 4**

Applicant:

**Delta Financial Advisors, Inc.**

SEC File Number:

**801-NA**

Date:

**1/25/2010****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 type="checkbox"/> (1) broker-dealer   | <input checked="" type="checkbox"/> (7) accounting firm                            |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser 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 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.)

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

Applicant:

Delta Financial Advisors, Inc.

SEC File Number:

801- NA

Date:

1/25/2010

**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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 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.

**Reviews: If engaged to perform asset management services, we Applicant will normally review the clients' investment portfolio annually or as agreed to between Adviser and client. Generally, Advisory Representatives will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which client assets are invested, and market shifts and corrections. Clients may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. It is recommended that financial plan reviews be conducted on a periodic basis, normally once a year. Clients receiving financial planning services may be charged a fee for annual reviews. All other financial or investment reviews would be at the discretion of the client. All reviews are conducted by the client's advisory representative or the advisory representative of record. Advisory representatives are disclosed on Schedule F under Item 6.**

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

**Clients are provided statements at least quarterly from the custodians, investment company, or broker/dealer (i.e. Pershing) where their assets are held. Reports may be available upon the client's request and upon agreement by Adviser.**

Applicant:

Delta Financial Advisors, Inc.

SEC File Number:

801-NA

Date:

1/25/2010

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? . . . . .

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ? . . . . .

Yes No

☒ ☐

(3) broker or dealer to be used ? . . . . .

Yes No

☐ ☒

(4) commission rates paid? . . . . .

Yes No

☐ ☒

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 products 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 No

☒ ☐

B. directly or indirectly compensates any person for client referrals? . . . . .

Yes No

☐ ☒

(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

☐ ☒

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

|                                       |                  |                  |
|---------------------------------------|------------------|------------------|
| Applicant:                            | SEC File Number: | Date:            |
| <b>Delta Financial Advisors, Inc.</b> | 801-NA           | <b>1/25/2010</b> |

(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:<br><b>Delta Financial Advisors, Inc.</b> | IRS Empl. Ident. No.:  |
| Item of Form<br>(identify)   | Answer   |
| Item 1 D   | <p>Delta Financial Advisors, Inc. referred to herein as "Delta." Associated persons of Delta are referred to herein as "Advisory Representatives."</p> <p><b>I. Financial Planning Services</b></p> <p>Delta, through its Advisory Representatives, will typically provide a variety of financial planning services, principally advisory in nature, to individuals or families regarding the management of their financial resources, based upon analysis of client's needs. Generally, such financial planning services will involve preparing a financial program for a client based on the client's financial circumstances and objectives. This information normally would cover present and anticipated assets and liabilities, including insurance, savings, investments, and anticipated retirement or other employee benefits, and is prioritized based upon the client's priorities.</p> <p>The program developed for the clients will usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients obtain insurance or revise existing coverage, establish an individual retirement account, increase or decrease funds held in savings accounts or invest funds in securities. The Advisory Representatives may develop tax or estate plans for clients or refer clients to an accountant or attorney.</p> <p>The Advisory Representatives may also create a cash flow analysis or work with and advise the clients as to the rearrangement of cash flow in order to fund certain long term objectives such as buying a house, planning for college, retirement, etc.</p> <p>Core Planning Services:<br/>(Provided to Gold and Platinum asset levels at no additional charge – see description below under Section II Millenium Account)</p> <ul style="list-style-type: none"> <li>• Insurance coverage and risk analysis</li> <li>• Long term care insurance analysis</li> <li>• Qualified plan analysis and allocation</li> <li>• Tax planning strategies</li> <li>• Employee benefits analysis</li> </ul> <p>Additional Planning Services – See fee charges listed under Fee Schedule of this Section</p> <ul style="list-style-type: none"> <li>• Estate planning</li> <li>• Retirement planning</li> <li>• Divorce planning</li> <li>• Stock options analysis</li> <li>• College planning</li> <li>• Business planning and analysis</li> <li>• Budgeting and cash analysis</li> </ul> <p>Financial plans are based on the client's financial situation at the time and are based on financial information disclosed by the client to Delta. Clients are advised that certain</p> |

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

|                                       |                  |                  |
|---------------------------------------|------------------|------------------|
| Applicant:                            | SEC File Number: | Date:            |
| <b>Delta Financial Advisors, Inc.</b> | 801-NA           | <b>1/25/2010</b> |

(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:<br><b>Delta Financial Advisors, Inc.</b> | IRS Empl. Ident. No.:   |                             |         |                  |         |                 |         |                         |         |                             |         |                  |         |                            |         |  |         |                        |         |                         |         |
| Item of Form<br>(identify)   | Answer  |                             |         |                  |         |                 |         |                         |         |                             |         |                  |         |                            |         |  |         |                        |         |                         |         |
|  | <p>assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. Delta cannot offer any guarantees or promises that client's financial goals and objectives will be met. Further, clients must continue to review any plan and update the plan based upon changes in the client's financial situation, goals, or objectives or changes in the economy. Should client's financial situation or investment goals or objectives change, clients must notify Delta promptly of the changes. Clients are advised that advice or guidance on a client's insurance needs may be limited. Therefore, clients may need to seek other insurance professionals to review all insurance needs.</p> <p>Clients are advised that fees for financial planning are strictly for financial planning services. Therefore, clients may pay fees and/or commissions for additional services obtained such as asset management or products purchased such as securities or insurance.</p> <p><u>Fee Schedule</u></p> <p>Delta offers planning and consulting services on an hourly and fixed fee basis. Generally, consulting services, business owner planning and business transition and succession services are offered on an hourly fee basis.</p> <p>On an hourly basis, fees will range up to \$500 per hour, depending on the nature and complexity of each client's circumstances. Clients are advised the hourly rate of \$500 per hour is higher than the hourly fees charged by most other investment advisers. Staff rates will be invoiced at the hourly rate of \$150 for administrative and \$250 for Associated Advisory Representatives. An estimate for total hours will be determined at the start of the advisory relationship. Hourly fees are negotiable and will be due to Delta upon completion of the work and recommendations have been presented. Hourly fees will be calculated based on a actual time expended by Delta.</p> <p>Comprehensive Plan: \$7,000</p> <p>Modular Plans &amp; Services: Services below are billed at the hourly rate of \$500 per hour not to exceed the maximum fee identified below. As disclosed above, the hourly rate of \$500 per hour is higher than the hourly fees charged by most other investment advisers.</p> <table> <tr> <td>Retirement Planning/Funding</td> <td>\$4,500</td> </tr> <tr> <td>College Planning</td> <td>\$1,200</td> </tr> <tr> <td>Estate Planning</td> <td>\$5,000</td> </tr> <tr> <td>Tax Planning Strategies</td> <td>\$1,000</td> </tr> <tr> <td>Insurance and Risk Analysis</td> <td>\$1,500</td> </tr> <tr> <td>Divorce Planning</td> <td>\$3,000</td> </tr> <tr> <td>Employee Benefits Analysis</td> <td>\$2,000</td> </tr> <tr> <td>Qualified Plan Analysis and Allocation</td> <td>\$1,000</td> </tr> <tr> <td>Stock Options Analysis</td> <td>\$1,500</td> </tr> <tr> <td>Long Term Care Analysis</td> <td>\$1,000</td> </tr> </table> <p>One half (50%) of the initial fee is due upon completion and acceptance of the advisory agreement. The balance is due upon delivery of the written report and/or analysis.</p> | Retirement Planning/Funding | \$4,500 | College Planning | \$1,200 | Estate Planning | \$5,000 | Tax Planning Strategies | \$1,000 | Insurance and Risk Analysis | \$1,500 | Divorce Planning | \$3,000 | Employee Benefits Analysis | \$2,000 | Qualified Plan Analysis and Allocation | \$1,000 | Stock Options Analysis | \$1,500 | Long Term Care Analysis | \$1,000 |
| Retirement Planning/Funding  | \$4,500   |                             |         |                  |         |                 |         |                         |         |                             |         |                  |         |                            |         |  |         |                        |         |                         |         |
| College Planning   | \$1,200   |                             |         |                  |         |                 |         |                         |         |                             |         |                  |         |                            |         |  |         |                        |         |                         |         |
| Estate Planning  | \$5,000   |                             |         |                  |         |                 |         |                         |         |                             |         |                  |         |                            |         |  |         |                        |         |                         |         |
| Tax Planning Strategies  | \$1,000   |                             |         |                  |         |                 |         |                         |         |                             |         |                  |         |                            |         |  |         |                        |         |                         |         |
| Insurance and Risk Analysis  | \$1,500   |                             |         |                  |         |                 |         |                         |         |                             |         |                  |         |                            |         |  |         |                        |         |                         |         |
| Divorce Planning   | \$3,000   |                             |         |                  |         |                 |         |                         |         |                             |         |                  |         |                            |         |  |         |                        |         |                         |         |
| Employee Benefits Analysis   | \$2,000   |                             |         |                  |         |                 |         |                         |         |                             |         |                  |         |                            |         |  |         |                        |         |                         |         |
| Qualified Plan Analysis and Allocation   | \$1,000   |                             |         |                  |         |                 |         |                         |         |                             |         |                  |         |                            |         |  |         |                        |         |                         |         |
| Stock Options Analysis   | \$1,500   |                             |         |                  |         |                 |         |                         |         |                             |         |                  |         |                            |         |  |         |                        |         |                         |         |
| Long Term Care Analysis  | \$1,000   |                             |         |                  |         |                 |         |                         |         |                             |         |                  |         |                            |         |  |         |                        |         |                         |         |

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



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

|                                       |                  |                  |
|---------------------------------------|------------------|------------------|
| Applicant:                            | SEC File Number: | Date:            |
| <b>Delta Financial Advisors, Inc.</b> | 801-NA           | <b>1/25/2010</b> |

(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:<br><b>Delta Financial Advisors, Inc.</b> | IRS Empl. Ident. No.:  |
| Item of Form<br>(identify)   | Answer   |
|  | <p>Clients may terminate services within five (5) business days after entering into the advisory agreement without penalty. After five (5) business days of entering into the advisory agreement, clients may terminate upon Delta's receipt of a client's written notice to terminate. The client will be responsible for any time spent by Delta providing the client advisory services or analyzing the client's situation.</p> <p><b>MANAGED ACCOUNT OPTIONS SERVICE LEVELS (II THROUGH V)</b></p> <p>Depending on the amount of assets placed with Delta, Clients will receive the following menu of services. The Service Level the client will receive will be determined based on an aggregate of all of a client's assets under any of the management programs described in Sections II through V. However, the fees paid by the client will be based on each account size (e.g. a client with 4 accounts and each account between \$250,000 to \$500,000 will pay the fee level for the account size of \$250,000 to \$500,000).</p> <p><i>Silver Level - \$250,000 to \$750,000</i></p> <ul style="list-style-type: none"> <li>a) Initial analysis and consultation with principal advisory representative</li> <li>b) Annual reviews with principal advisory representative</li> <li>c) Planning services available at an hourly rate</li> <li>d) Based on client's investment objectives, risk tolerance, and financial situation, Delta will prepare a portfolio analysis and portfolio recommendations</li> </ul> <p><i>Gold Level - \$750,001 to \$3,000,000</i></p> <ul style="list-style-type: none"> <li>a) Initial analysis and consultation with principal advisory representative</li> <li>b) Annual reviews with principal advisory representative</li> <li>c) Semi-annual review with principal advisory representative</li> <li>d) Based on client's investment objectives, risk tolerance, and financial situation, Delta will prepare a portfolio analysis and portfolio recommendations</li> <li>e) Unlimited support service from registered investment adviser team members</li> <li>f) Online account access available upon request</li> <li>g) Core planning consulting and analysis provided at no additional fee</li> <li>h) Additional planning consulting and analysis available at an hourly rate</li> </ul> <p><i>Platinum Level - \$3,000,000 to \$10,000,000</i></p> <ul style="list-style-type: none"> <li>a) Initial analysis and consultation with principal advisory representative</li> <li>b) Annual reviews with principal advisory representative</li> <li>c) Quarterly consultations with principal advisory representative</li> <li>d) Based on client's investment objectives, risk tolerance, and financial situation, Delta will prepare a portfolio analysis and portfolio recommendations</li> <li>e) Unlimited support service from registered investment adviser team members</li> <li>f) Online account access available upon request</li> <li>g) Core planning consulting and analysis provided at no additional fee</li> <li>h) Additional planning consulting and analysis available at an hourly rate</li> <li>i) Core financial planning consulting and analysis extended to family members at no charge</li> <li>j) Eligibility for Client Advisory Board participation</li> </ul> |

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

|                                       |                  |                  |
|---------------------------------------|------------------|------------------|
| Applicant:                            | SEC File Number: | Date:            |
| <b>Delta Financial Advisors, Inc.</b> | 801-NA           | <b>1/25/2010</b> |

(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:<br><b>Delta Financial Advisors, Inc.</b> | IRS Empl. Ident. No.:  |
| Item of Form<br>(identify)   | Answer   |
|  | <p><b>II. Millenium Account</b></p> <p>The Millenium Account is a non-commission and advisory fee account where Delta provides investment advisory services with securities execution, custodial and other administrative services provided by FSC Securities Corporation ("FSC") and its clearing broker dealer, Pershing.</p> <p>Generally, Delta will require a minimum account size of \$250,000 for participation in the Millenium Account Program. However, exceptions may be made depending on the circumstances of the client's situation and complexity of the client. Clients with less than \$250,000 should refer to the "Management and Monitoring Services" Section III for management services.</p> <p>Delta will gather information on a client's financial history, goals, objectives, and financial concerns and assist client in developing an asset allocation strategy. All information gathered from client is confidential. Additionally, Delta will provide ongoing monitoring and periodically make recommendations for changes to the account as deemed necessary.</p> <p>Clients are advised transactions in the account, account reallocations and rebalancing may trigger a taxable event for the client, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts. Delta does not vote proxies on behalf of clients. Clients are responsible for voting all proxies.</p> <p>Two payment structures are offered to clients participating in the Millenium Account. The following considerations should be given to determining the type of Millenium Account: accounts that will be more heavily traded will be more expensive if Millenium I is selected and Delta has a conflict of interest if Millenium II is selected to conduct transactions in securities with no transaction costs and trade less frequently.</p> <p><b>Millenium I</b> – Clients will pay an advisory fee to Delta in accordance with the fee schedule below. Additionally, clients will pay transactional costs associated with each transaction.</p> <p><b>Millenium II</b> – Clients will pay an advisory fee to Delta in accordance with the fee schedule below. Clients will not pay additional transactional costs associated with each transaction. Instead, the transaction costs associated with this account are paid by Delta rather than the client. Clients are advised a wrap fee program may be more costly to the client than if the client obtained execution and investment advisory services separately. Additionally, client is advised that a wrap fee account as compared with a traditional commission based account or a fee based account such as the Millenium I Program where client pays transaction charges may be more costly to the client, particularly during periods when trading activity is lower. Therefore, client may find the account results in a higher annual cost for transactions. During periods when trading activity is</p> |

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

|                                       |                  |                  |
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| Applicant:                            | SEC File Number: | Date:            |
| <b>Delta Financial Advisors, Inc.</b> | 801-NA           | <b>1/25/2010</b> |

(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:<br><b>Delta Financial Advisors, Inc.</b>   | IRS Empl. Ident. No.:        |                |                        |                              |        |                        |       |                          |       |      |                            |       |                            |       |          |                             |       |                   |            |
|----------------------------|---|------------------------------|----------------|------------------------|------------------------------|--------|------------------------|-------|--------------------------|-------|------|----------------------------|-------|----------------------------|-------|----------|-----------------------------|-------|-------------------|------------|
| Item of Form<br>(identify) | Answer  |                              |                |                        |                              |        |                        |       |                          |       |      |                            |       |                            |       |          |                             |       |                   |            |
|                            | <p>heavier, such as when the account is first opened, wrap fee accounts may result in lower costs.</p> <p>The annual management fee for Delta's investment advisory services is negotiable. The advisory fees will generally be collected directly from the account, provided the client has given Delta written authorization. Clients will be provided with a fee invoice that identifies the advisory fee, the value of the Account and how the fee was calculated. Additionally, clients will be provided with an account statement reflecting the deduction of the advisory fee. If the Account does not contain sufficient funds to pay advisory fees, Delta has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. Client may reimburse the account for advisory fees paid to Delta, except for ERISA and IRA accounts.</p> <p>The annualized investment management fee is a percentage of assets in the account and will be charged according to the following schedule:</p> <p><b>Schedule of Millenium I and II Fees</b></p> <table><tr><th>Service Levels</th><th>Fee Breakpoint Levels*</th><th>Maximum Annual Advisory Fee*</th></tr><tr><td rowspan="2">Silver</td><td>\$250,000 to \$500,000</td><td>2.00%</td></tr><tr><td>\$500,001 to \$1,000,000</td><td>1.75%</td></tr><tr><td rowspan="2">Gold</td><td>\$1,000,001 to \$3,000,000</td><td>1.50%</td></tr><tr><td>\$3,000,001 to \$5,000,000</td><td>1.00%</td></tr><tr><td rowspan="2">Platinum</td><td>\$5,000,001 to \$10,000,000</td><td>0.80%</td></tr><tr><td>Over \$10,000,000</td><td>Negotiable</td></tr></table> <p><b>*Breakpoint levels refer to individual account values per account registration. Therefore, fees will not be determined based on an aggregate of all assets in a client portfolio but instead will be determined by each account number. Consequently, clients may pay different fees based on the account size for each account.</b></p> <p>In addition to the advisory fee above, clients participating in the Millenium I Account will pay transaction charges. Transaction charges are assessed directly by the broker/dealer and Delta has no ability to control the charges. Clients may request a list of the transaction charges. Delta does not share in the transaction fees.</p> <p>The account fee will be paid quarterly in advance on a calendar quarterly basis. The initial advisory fee will be based on the value of the account upon account establishment and will be a prorated portion of the fee based on the number of days remaining in the calendar quarter. Thereafter, fees will be calculated based on the value of the account last business day of the just completed calendar quarter. Accounts established during a calendar quarter or terminated during a calendar quarter will be charged a prorated portion of the advisory fee based on the number of days the account was under management. Additional deposits to the account or partial withdrawals from the account will not be subject to fee adjustments (i.e. prorated fee being charged during the quarter or a credit of fees during the quarter).</p> |                              | Service Levels | Fee Breakpoint Levels* | Maximum Annual Advisory Fee* | Silver | \$250,000 to \$500,000 | 2.00% | \$500,001 to \$1,000,000 | 1.75% | Gold | \$1,000,001 to \$3,000,000 | 1.50% | \$3,000,001 to \$5,000,000 | 1.00% | Platinum | \$5,000,001 to \$10,000,000 | 0.80% | Over \$10,000,000 | Negotiable |
| Service Levels             | Fee Breakpoint Levels*  | Maximum Annual Advisory Fee* |                |                        |                              |        |                        |       |                          |       |      |                            |       |                            |       |          |                             |       |                   |            |
| Silver                     | \$250,000 to \$500,000  | 2.00%                        |                |                        |                              |        |                        |       |                          |       |      |                            |       |                            |       |          |                             |       |                   |            |
|                            | \$500,001 to \$1,000,000  | 1.75%                        |                |                        |                              |        |                        |       |                          |       |      |                            |       |                            |       |          |                             |       |                   |            |
| Gold                       | \$1,000,001 to \$3,000,000  | 1.50%                        |                |                        |                              |        |                        |       |                          |       |      |                            |       |                            |       |          |                             |       |                   |            |
|                            | \$3,000,001 to \$5,000,000  | 1.00%                        |                |                        |                              |        |                        |       |                          |       |      |                            |       |                            |       |          |                             |       |                   |            |
| Platinum                   | \$5,000,001 to \$10,000,000   | 0.80%                        |                |                        |                              |        |                        |       |                          |       |      |                            |       |                            |       |          |                             |       |                   |            |
|                            | Over \$10,000,000   | Negotiable                   |                |                        |                              |        |                        |       |                          |       |      |                            |       |                            |       |          |                             |       |                   |            |

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

|                                       |                  |                  |
|---------------------------------------|------------------|------------------|
| Applicant:                            | SEC File Number: | Date:            |
| <b>Delta Financial Advisors, Inc.</b> | 801-NA           | <b>1/25/2010</b> |

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

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|--|--|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>Delta Financial Advisors, Inc.</b> | IRS Empl. Ident. No.:  |
| Item of Form<br>(identify)   | Answer   |
|  | <p>As previously stated, each client account will be charged a fee commensurate with the fee schedule above. Accounts will not be aggregated together for determining the fee break point.</p> <p>If the account is opened with securities previously purchased through FSC or any of the Advisory Representatives, FSC and the Advisory Representatives may have already received commissions on the purchase. If the account is opened with cash proceeds from the sale of securities purchased through FSC or the Advisory Representatives, FSC and/or the Advisory Representatives may already have received commissions on the sale.</p> <p>When appropriate to the needs of the clients, the Advisory Representative may recommend the use of short-term trading (securities sold within 30 days). Because this investment strategy bears a certain degree of risk, it will only be recommended when consistent with the client's stated risk tolerance and investment objectives.</p> <p>It is understood such fees may differ from fees charged to other clients depending upon the extent of services provided and the cost of such services. It is also understood that Delta shall not be compensated on the basis of a share of either the capital gains, or capital appreciation, of any portion of the portfolio. The deduction of fees from a Client's Account(s) for a prior period will be reflected in the subsequent Account(s) statements sent to the Client.</p> <p>The advisory contract may be terminated by written notice. The client will be charged only for those fees and expenses incurred up to time of receipt of the termination letter. The client will be issued a prorated refund of prepaid advisory fees from the date of termination to the end of the calendar quarter. The advisory agreement may be canceled by either party without any penalty within five business days after signing the agreement.</p> <p>In addition to the advisory fees above, clients may pay fees for custodial services, account maintenance fees, and other fees associated with maintaining the Account. Delta does not share in any portion of such fees. Additionally, clients may pay their proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such fees are not shared with Delta and are compensation to the fund-manager. Clients should read the mutual fund prospectus prior to investing.</p> <p><b>III. Management and Monitoring Services</b></p> <p>Clients with accounts less than \$250,000 may engage Delta for management and monitoring services. However, such services may not be offered on a fee basis and a portfolio containing commissionable securities which may include but not be limited to variable products and mutual funds in class A, B and C shares. In such situations clients will not pay Delta directly an advisory fee based on the value of the client's account. However, indirectly Advisory Representatives of Delta will be compensated by the various variable products, mutual funds and other securities utilized through the Advisory</p> |

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

|                                       |                  |                  |
|---------------------------------------|------------------|------------------|
| Applicant:                            | SEC File Number: | Date:            |
| <b>Delta Financial Advisors, Inc.</b> | 801-NA           | <b>1/25/2010</b> |

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

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| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>Delta Financial Advisors, Inc.</b> | IRS Empl. Ident. No.:   |
| Item of Form<br>(identify)   | Answer  |
|  | <p>Representative's broker/dealer, FSC Securities Corporation ("FSC"). Additionally, ongoing trail compensation may be received by Advisory Representatives. Clients are advised a commissionable portfolio maybe more or less expensive over a period of time depending on amount of trading, share classes purchased, holding period and type of securities purchased.</p> <p>Clients are advised mutual funds offer various share classes. Each share class is priced differently and some share classes over a period of time such as Class B and C shares may be more expensive. An overview of various share classes is provided below and a more in depth description can be found in mutual fund prospectuses.</p> <p><u>Class A Shares</u> – Clients pays an up front sales charge with no surrender charge to liquidate. The larger the purchase break-points or discounts in the initial sales charges are often offered. Over a period of time A shares may be less expensive</p> <p><u>Class B Shares</u> – Clients do not pay an initial sales charge. However, client will have a surrender charge accessed if the fund is liquidated within a certain period of time. Also, clients will generally pay a higher internal expense than if A shares were purchased. Generally, after 5 to 7 years, Class B shares will convert to Class A shares.</p> <p><u>Class C Shares</u> – Clients will not pay an up front sales charge. However, client may be subject to a surrender charge for a limited period of time that is shorter than the surrender charge on B shares. Additionally, client will pay a higher internal expense fee than if client had purchased Class A or B shares. Over a period of time, Class C share can become more expensive than Class A or B shares.</p> <p>Clients participating in a traditional fee based program such as the Millenium Account will be able to purchase mutual funds at net asset value and will not pay any initial upfront sales charge and the internal costs will be lower compared to other share classes. Clients are advised that on a traditional fee based program clients can terminate Delta's services and the management fee Delta charges will cease. Whereas, clients in an A, B or C share portfolio may terminate Delta's services, however, the fees and expenses will continue to be indirectly paid by the client without the benefit of asset management and monitoring by Delta until the securities shares are liquidated. Depending on the share class purchased surrender charges may be incurred by the client upon termination.</p> <p><b>IV. SEI Financial Services</b></p> <p>Delta offers an asset allocation program (the "Program") through SEI Financial Services Company. The Program is for long-term investing with differing strategies for allocating assets in share of no-load and load-waived mutual funds. Delta assists client to determine the asset allocation model best suited to the client's investment objectives and risk tolerance. Clients may accept, reject or modify asset allocations. The Program attempts to achieve the client's investment objectives through the application of modern portfolio theory, asset allocation and ongoing investment management. The minimum account size requirement in order to participate the Program is generally \$250,000, however, exceptions may be made.</p> |

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

|                                       |                  |                  |
|---------------------------------------|------------------|------------------|
| Applicant:                            | SEC File Number: | Date:            |
| <b>Delta Financial Advisors, Inc.</b> | 801-NA           | <b>1/25/2010</b> |

(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:<br><b>Delta Financial Advisors, Inc.</b> | IRS Empl. Ident. No.:   |                        |                      |                       |       |                         |       |                           |       |                           |       |                            |       |                |            |
|--|---|------------------------|----------------------|-----------------------|-------|-------------------------|-------|---------------------------|-------|---------------------------|-------|----------------------------|-------|----------------|------------|
| Item of Form<br>(identify)   | Answer  |                        |                      |                       |       |                         |       |                           |       |                           |       |                            |       |                |            |
|  | <p>SEI offers model asset allocations for clients based on its capital market research. SEI develops and maintains a full range of dynamic asset allocation portfolios that fall along the efficient frontier. SEI has created asset allocation programs using mutual funds investing in stocks, bonds, and cash in order to try to meet varying client objectives. Additionally, Delta will develop an asset allocation customized specifically to the client and may or may not use the model asset allocations offered by SEI. Delta believes each client's situation is unique and will generally tailor an asset allocation to each client. However, elements of various client portfolios with similar objectives may be the same.</p> <p>SEI incorporates a formal rebalancing program to control risk. Rebalancing recommendations are generally made automatically if the underlying funds are out of the prescribed quarterly allocation by greater than a 2% variance. Clients will grant Delta authorization to rebalance client's account periodically. Clients are advised redemptions and exchanges among the mutual funds in clients' accounts may result in taxable events for which capital gains taxes may apply.</p> <p>Clients maintain full and complete ownership rights and ability to vote securities and/or receive a monthly report reflecting all transactions in the Account for the preceding month. SEI Trust Company will provide custodial services for the account pursuant to the custodial agreement signed by the client. SEI Trust Company will provide at least quarterly statements to the clients showing all account activity. Advisory fees are deducted from the client's account on a quarterly basis in accordance with the client agreement. Fees are calculated on a calendar quarter based on the average daily balance of funds in the client's portfolio.</p> <p>Clients will be charged a quarterly fee at the end of each calendar quarter based upon the value of the account on the last business day of the calendar quarter. Advisory fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds. In the event the account is opened on a day other than the first day of the calendar quarter or closed on a day other than the last day of the calendar quarter, advisory fees will be prorated based on the number of days during the calendar quarter during which the Account was open. If the Account was opened during the last ten (10) days of the calendar quarter, the advisory fee for the prorated number of days for which the Account was opened will be charged at the end of the next full calendar quarter. Additional deposits to the Account will be subject to the same billing procedures. Advisory fees are in accordance with the fee schedule below:</p> <table border="0"> <thead> <tr> <th><u>Portfolio Value</u></th> <th><u>Advisory Fee*</u></th> </tr> </thead> <tbody> <tr> <td>\$250,000 - \$500,000</td> <td>2.00%</td> </tr> <tr> <td>\$500,001 - \$1,000,000</td> <td>1.75%</td> </tr> <tr> <td>\$1,000,000 - \$3,000,000</td> <td>1.50%</td> </tr> <tr> <td>\$3,000,000 - \$5,000,000</td> <td>1.00%</td> </tr> <tr> <td>\$5,000,000 - \$10,000,000</td> <td>0.80%</td> </tr> <tr> <td>\$10,000,001 +</td> <td>Negotiable</td> </tr> </tbody> </table> <p><b>*Breakpoint levels refer to individual account values per account registration. Therefore, fees will not be determined based on an aggregate of all assets in a</b></p> | <u>Portfolio Value</u> | <u>Advisory Fee*</u> | \$250,000 - \$500,000 | 2.00% | \$500,001 - \$1,000,000 | 1.75% | \$1,000,000 - \$3,000,000 | 1.50% | \$3,000,000 - \$5,000,000 | 1.00% | \$5,000,000 - \$10,000,000 | 0.80% | \$10,000,001 + | Negotiable |
| <u>Portfolio Value</u>   | <u>Advisory Fee*</u>  |                        |                      |                       |       |                         |       |                           |       |                           |       |                            |       |                |            |
| \$250,000 - \$500,000  | 2.00%   |                        |                      |                       |       |                         |       |                           |       |                           |       |                            |       |                |            |
| \$500,001 - \$1,000,000  | 1.75%   |                        |                      |                       |       |                         |       |                           |       |                           |       |                            |       |                |            |
| \$1,000,000 - \$3,000,000  | 1.50%   |                        |                      |                       |       |                         |       |                           |       |                           |       |                            |       |                |            |
| \$3,000,000 - \$5,000,000  | 1.00%   |                        |                      |                       |       |                         |       |                           |       |                           |       |                            |       |                |            |
| \$5,000,000 - \$10,000,000   | 0.80%   |                        |                      |                       |       |                         |       |                           |       |                           |       |                            |       |                |            |
| \$10,000,001 +   | Negotiable  |                        |                      |                       |       |                         |       |                           |       |                           |       |                            |       |                |            |

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**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

|                                       |                  |                  |
|---------------------------------------|------------------|------------------|
| Applicant:                            | SEC File Number: | Date:            |
| <b>Delta Financial Advisors, Inc.</b> | 801-NA           | <b>1/25/2010</b> |

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

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| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>Delta Financial Advisors, Inc.</b> | IRS Empl. Ident. No.: |
|--|-----------------------|

| Item of Form<br>(identify) | Answer  |
|----------------------------|---|
|                            | <p><b>client portfolio but instead will be determined by each account number. Consequently, clients may pay different fees based on the account size for each account.</b></p> <p>In addition to the advisory fees above, clients may incur charges imposed by SEI in connection with investments made through the SEI Program such as SEI fund management fees, administrative servicing fees, SEI account maintenance fees, and other fees charged by SEI or the custodian for any IRA or qualified retirement account. Information regarding charges and fees assessed by SEI is further disclosed in the SEI Fund prospectus and in the SEI Client Agreement.</p> <p>Clients may terminate the Program within five (5) business days of the client's execution of the advisory agreement without penalty. Thereafter, clients may terminate upon Delta's receipt of a client's written notice to terminate. Clients will be responsible for a prorated portion of the advisory fee for the quarter up to the date of termination.</p> <p><b>V. Use of Third Party Money Managers</b></p> <p>Delta may use the services of a third party managers and asset allocators to offer asset management services to clients. As a result, Delta may receive compensation as further described below. Delta will assist clients with evaluating their financial situation and assist clients to determine the suitability of a third party manager's service. Delta will be available to answer questions clients may have regarding their account and act as the communication conduit between the client and the manager. Additionally, Delta will monitor clients' accounts on an ongoing basis and continue to analyze the suitability of the manager for each client.</p> <p>The third party manager(s) selected by the clients will take discretionary authority to determine the securities to be purchased and sold for the clients. Neither Delta nor its Advisory Representatives will have any trading authority with respect to client's managed account with the third party manager. Delta will not directly conduct any securities transactions on behalf of the clients or participate directly in the selection of the securities to be purchased or sold for the clients. Investment decisions are made by the third party manager in accordance with the agreement between client and manager. Clients are advised that a third party managed may be more costly to the client than if the client obtained execution and investment advisory services separately.</p> <p>Clients are advised that Delta has a conflict of interest in recommending third party managers who pay Delta a solicitor's fee as opposed to other managers who have not agreed to pay compensation to Delta. Further, clients are advised that compensation paid to Delta from various third party managers may vary, therefore, there may be a conflict of interest in recommending a manager who shares a larger portion of its advisory fees over another manager. The advisory fees charged by third party managers with whom Delta has a relationship may be higher or lower than the advisory fees charged by other managers. Disclosure of the advisory fees and any conflicts of interest with respect to the third party manager should be disclosed in the third party manager's disclosure brochure.</p> |

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**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

|                                       |                  |                  |
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| Applicant:                            | SEC File Number: | Date:            |
| <b>Delta Financial Advisors, Inc.</b> | 801-NA           | <b>1/25/2010</b> |

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|--|---|------------------------|----------------------|---------------------|-------|-------------------------|-------|---------------------------|-------|---------------------------|-------|----------------------------|-------|----------------|------------|
| Item of Form<br>(identify)   | Answer  |                        |                      |                     |       |                         |       |                           |       |                           |       |                            |       |                |            |
|  | <p>Third party managers may have minimum account size requirements that must be met before a client can utilize the manager's management and advisory services. Disclosure of a third party manager's minimum account size requirement should be made in the manager's disclosure brochure. Clients may terminate participation in any third party managed program in accordance with the advisory contract with the third party manager.</p> <p>Advisory fees are charged by the third party manager in accordance with the manager's fee schedule as disclosed in the manager's disclosure brochure.</p> <p>Delta may be compensated in one of two ways depending on the third party manager.</p> <p>Option A:<br/>Delta may contract with approved third party managers such as Icon to act as a solicitor for its managed program. At the time of solicitation, the client will be presented a copy of both the third party's Form ADV Part II (or equivalent disclosure document), and Delta's ADV Part II, fully disclosing the services and fee schedules being provided to the client. Delta will provide additional disclosure statements to the client, including disclosure of solicitation fees to Delta, as required by Rule 206(4)-3. Client will be charged a fee directly by the third party manager and a portion of the fee will be paid to Delta.</p> <p>Option B:<br/>Delta offers clients access to third party managers such as Emerson. Clients will be charged a fee by the third party manager and a fee will be paid to Delta for consulting services, account monitoring and advisory services. Delta's fee will be charged in arrears of each calendar quarter and prorated for a partial quarter should the account be established or closed during a calendar quarter. The fee will be based on the value of the account on the last business day of the calendar quarter. Fees will generally be deducted from the client's account upon authorization of the client. No fee adjustments will be made for additional deposits to the account or partial withdrawals from the account. Additionally, Delta shall not be compensated on the basis of a share of either the capital gains, or capital appreciation, of any portion of the portfolio.</p> <p>Delta's fee will be in accordance with the following fee schedule:</p> <table border="0"> <thead> <tr> <th><u>Portfolio Value</u></th> <th><u>Advisory Fee*</u></th> </tr> </thead> <tbody> <tr> <td>\$250,000-\$500,000</td> <td>2.00%</td> </tr> <tr> <td>\$500,001 - \$1,000,000</td> <td>1.75%</td> </tr> <tr> <td>\$1,000,001 - \$3,000,000</td> <td>1.50%</td> </tr> <tr> <td>\$3,000,001 - \$5,000,000</td> <td>1.00%</td> </tr> <tr> <td>\$5,000,001 - \$10,000,000</td> <td>0.80%</td> </tr> <tr> <td>\$10,000,001 +</td> <td>Negotiable</td> </tr> </tbody> </table> <p><b>*Breakpoint levels refer to individual account values per account registration. Therefore, fees will not be determined based on an aggregate</b></p> | <u>Portfolio Value</u> | <u>Advisory Fee*</u> | \$250,000-\$500,000 | 2.00% | \$500,001 - \$1,000,000 | 1.75% | \$1,000,001 - \$3,000,000 | 1.50% | \$3,000,001 - \$5,000,000 | 1.00% | \$5,000,001 - \$10,000,000 | 0.80% | \$10,000,001 + | Negotiable |
| <u>Portfolio Value</u>   | <u>Advisory Fee*</u>  |                        |                      |                     |       |                         |       |                           |       |                           |       |                            |       |                |            |
| \$250,000-\$500,000  | 2.00%   |                        |                      |                     |       |                         |       |                           |       |                           |       |                            |       |                |            |
| \$500,001 - \$1,000,000  | 1.75%   |                        |                      |                     |       |                         |       |                           |       |                           |       |                            |       |                |            |
| \$1,000,001 - \$3,000,000  | 1.50%   |                        |                      |                     |       |                         |       |                           |       |                           |       |                            |       |                |            |
| \$3,000,001 - \$5,000,000  | 1.00%   |                        |                      |                     |       |                         |       |                           |       |                           |       |                            |       |                |            |
| \$5,000,001 - \$10,000,000   | 0.80%   |                        |                      |                     |       |                         |       |                           |       |                           |       |                            |       |                |            |
| \$10,000,001 +   | Negotiable  |                        |                      |                     |       |                         |       |                           |       |                           |       |                            |       |                |            |

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



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

|                                       |                  |                  |
|---------------------------------------|------------------|------------------|
| Applicant:                            | SEC File Number: | Date:            |
| <b>Delta Financial Advisors, Inc.</b> | 801-NA           | <b>1/25/2010</b> |

(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:<br><b>Delta Financial Advisors, Inc.</b> | IRS Empl. Ident. No.:   |
| Item of Form<br>(identify)   | Answer  |
|  | <p><b>of all assets in a client portfolio but instead will be determined by each account number. Consequently, clients may pay different fees based on the account size for each account.</b></p> <p>Clients may terminate Delta's services within five (5) business days of Client's execution of the advisory agreement without penalty. Thereafter, clients may terminate upon Delta's receipt of client's written notice to terminate. Clients will be refunded a prorated portion of Delta's advisory fee for the quarter up to the date of termination. Clients must consult the third party manager's agreement for termination and fee refund details.</p> <p>The client will be presented a copy of both the third party's Form ADV Part II (or wrap fee disclosure document), and Delta's ADV Part II, fully disclosing the services and fee schedules being provided to the client. Such documents will be presented to the client no later than the time at which the agreement is entered into.</p> <p>*****</p> <p><b>GENERAL DISCLOSURES</b></p> <p>Advice offered by Advisory Representatives may involve investment in mutual funds. Mutual funds may carry loads (i.e. sales charges) that may be up-front or on a contingent deferred basis or be no-loads with no initial or contingent deferred sales charges. Clients are advised that Advisory Representatives are registered representatives of FSC Securities Corporation, a registered broker/dealer, member of the Financial Industry Regulatory Authority ("FINRA") and SIPC. Therefore, Advisory Representatives have a conflict of interest in recommending mutual funds that carry a load since such mutual funds will pay Advisory Representatives a commission should the purchase be made through Advisory Representatives.</p> <p>A conflict of interest may exist between the interests of Delta and/or its Advisory Representatives and the interests of the client in that Delta and Advisory Representatives offer financial planning and investment advisory services for a fee and also offer various securities products for which they may be paid a commission. The securities products available through Delta may be limited to certain products that have been reviewed and made available for offering through the broker/dealer with which Advisory Representatives may be registered representatives.</p> <p>Lower fees for comparable services may be available from other sources. Material conflicts of interest have been disclosed to the client in writing via the Form ADV, Part II that could cause Delta or Advisory Representatives to not render unbiased and objective advice. Delta does not maintain custody of client funds or securities.</p> <p>Clients are advised that the investment recommendations and advice offered by Delta are not legal advice or accounting advice. Clients should coordinate and discuss the impact of financial advice with their attorney and/or accountant. Clients are advised that it is necessary to inform Delta promptly with respect to any changes in the client's financial</p> |

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

|                                       |                  |                  |
|---------------------------------------|------------------|------------------|
| Applicant:                            | SEC File Number: | Date:            |
| <b>Delta Financial Advisors, Inc.</b> | 801-NA           | <b>1/25/2010</b> |

(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:<br><b>Delta Financial Advisors, Inc.</b>   | IRS Empl. Ident. No.: |
| Item of Form<br>(identify) | Answer  |                       |
|                            | <p>situation and investment goals and objectives. Failure to notify Delta of any such changes could result in investment recommendations not meeting the needs of the clients.</p> <p><b>WARRANTEES/REPRESENTATIONS</b></p> <p>Delta does not represent, warrantee or imply that the services or methods of analysis used by Delta can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes.</p> <p>No guarantees can be offered that client's goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Delta will provide a better return than other investment strategies.</p> <p>Varied fluctuations in the price of investments are a normal characteristic of securities markets due to a variety of influences. Managed account programs should be considered a long-term investment and thus long-term performance and performance consistency are the major goals.</p> <p><b>PRIVACY NOTICE</b></p> <p>Delta gathers various nonpublic information from clients in order to provide advisory products and services. Delta does not share nonpublic information with nonaffiliated third parties except as permitted by law. Clients will be provided with a copy of Delta's privacy policy upon establishment of a client relationship with Delta and annually thereafter as long as client remains an active client.</p> <p><b>PROXY VOTING</b></p> <p>Clients are advised that Delta does not vote proxies on clients' behalf or take responsibility in any way to ensure client's securities are voted. Clients retain the responsibility for voting their own proxies.</p> |                       |
| Item 3 K (3)               | May also give advice on equipment leasing partnerships and on non-traded Real Estate Investment Trusts (REITs).   |                       |
| Item 3 L                   | Delta may give advice on commodity funds and hedge funds. Generally, used for clients with a significant net worth, generally a net worth of over one-million. Additionally, Delta may utilize exchange traded funds (ETFs) in the management of client portfolios.   |                       |
| Item 5                     | Related persons of the Delta should have a college education or previous experience in the investment industry. Paraplanners and administrative assistants that are licensed are exempt from these educational and business requirements.   |                       |
| Item 6                     | <p><b>Beverly Ann Fischetti</b> <b>Date of Birth:</b> 1946</p> <p><i>Education:</i></p> <ul style="list-style-type: none"> <li>Montgomery College, Takoma Park, Maryland, attended for 2 years, graduated in 1966 with an A.A. Degree</li> <li>American University, Washington, DC, attended for 3 years, graduated in 1975 with a B.A. in Accounting</li> </ul>  |                       |

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

|                                       |                  |                  |
|---------------------------------------|------------------|------------------|
| Applicant:                            | SEC File Number: | Date:            |
| <b>Delta Financial Advisors, Inc.</b> | 801-NA           | <b>1/25/2010</b> |

(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:<br><b>Delta Financial Advisors, Inc.</b> | IRS Empl. Ident. No.: |
|--|-----------------------|

| Item of Form<br>(identify) | Answer   |
|----------------------------|--|
|                            | <ul style="list-style-type: none"> <li>American University, Washington, DC, attended for 3 years, graduated in 1978 with a Masters in Accounting</li> <li>College of Financial Planning, Denver, Colorado, self study for 2 years, completed course work in 1988 to obtain the C.F.P.® designation</li> </ul> <p><i>Business Background:</i></p> <ul style="list-style-type: none"> <li>Delta Financial Advisors, Inc., an investment advisory and financial planning firm, position: President and Advisory Representative, 11/1992 to Present</li> <li>FSC Securities Corporation, a broker/dealer and investment adviser, position: Registered Representative and Advisory Representative, 11/1992 to Present</li> </ul> <p><b>Joseph Anthony Fischetti</b>                      <b>Date of Birth:</b> 1970</p> <p><i>Education:</i></p> <ul style="list-style-type: none"> <li>Montgomery College, Rockville, Maryland, attended for 2 years</li> </ul> <p><i>Business Background:</i></p> <ul style="list-style-type: none"> <li>Delta Financial Advisors, Inc., an investment advisory and financial planning firm, position: Advisory Representative, 02/1997 to Present</li> <li>FSC Securities Corporation, a broker/dealer and investment adviser, position: Registered Representative and Advisory Representative, 05/1996 to Present</li> <li>Bella Landscaping a division of Cugin, LLC, a landscaping and snow removal company, position: President – 05/2003 to Present</li> </ul> <p><b>Lauren D. Lehman</b>                      <b>Date of Birth:</b> 1982</p> <p><i>Education:</i></p> <ul style="list-style-type: none"> <li>Florida State University, Tallahassee, FL – attended from 2000 to 2003, graduated in 2003 with a BS in Finance and Multinational Business</li> <li>Florida State University, Tallahassee, FL – attended from 2005 to 2006, graduated in 2006 with an MBA</li> </ul> <p><i>Business Background:</i></p> <ul style="list-style-type: none"> <li>Delta Financial Advisors, Inc., an investment advisory and financial planning firm, position: Advisory Representative, 12/2008 to Present</li> <li>FSC Securities Corporation, a broker/dealer and investment adviser, position: Registered Representative and Advisory Representative, 02/2009 to Present</li> <li>Blue Heron Capital, a financial services firm – 09/2007 to 11/2008</li> <li>Convergent Wealth Advisors, LLC, a financial services firm – 12/2006 to 08/2007</li> <li>Lydian Wealth Management Company, LLC, a financial services firm – 12/2006 to 08/2007</li> <li>Blackrock Investments, Inc., a broker/dealer – 06/2005 to 11/2006</li> <li>Merrill Lynch Investment Managers, LP, a financial services firm – 06/2005 to 11/2006</li> <li>Merrill Lynch, a financial services firm – 01/2004 to 06/2005</li> <li>Florida State University – Education – 08/2000 to 01/2004</li> </ul> |

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

|                                       |                  |                  |
|---------------------------------------|------------------|------------------|
| Applicant:                            | SEC File Number: | Date:            |
| <b>Delta Financial Advisors, Inc.</b> | 801-NA           | <b>1/25/2010</b> |

(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:<br><b>Delta Financial Advisors, Inc.</b> |   | IRS Empl. Ident. No.: |
| Item of Form<br>(identify)   | Answer  |                       |
| Item 7 C   | <p>Advisory Representatives are Registered Representatives of FSC Securities Corporation ("FSC"), a dually registered Broker/Dealer, member FINRA and SIPC and investment adviser. Clients are under no obligation to purchase or sell securities through Advisory Representatives. However, if they choose to implement the plan, commissions may be earned in addition to any fees paid for advisory services. Commissions may be higher or lower at FSC than at other broker/dealers. Advisory Representatives may have a conflict of interest in having clients purchase securities and/or insurance related products through FSC in that the higher their production with FSC the greater potential for obtaining a higher pay-out on commissions earned. Additionally, Advisory Representatives may be registered as advisory representatives under FSC to offer FSC's advisory products and services. Advisory Representatives spend approximately 30% to 40% of their time offering securities products on a commission basis or FSC's advisory products and services.</p> <p>Because Delta's Advisory Representatives are dually registered agents of FSC and Delta, FSC has certain supervisory and administrative duties pursuant of the requirements of FINRA Conduct Rule 3040. In that regard, FSC will require and furnish certain account opening documentation to be completed by the client and the Advisory Representatives. Once all such materials and forms have been completed by clients in consultation with their Advisory Representatives, the Advisory Representatives are required to submit these materials and forms to FSC for its review and approval, in its capacity as the Broker/Dealer of record. Such review does not include the provision of investment advisory services to Delta's client accounts. In certain instances, FSC will collect, as paying agent for Delta, the investment advisory fee due Delta from the account custodian. FSC will retain a portion as an administrative charge to Delta (not the client) for the functions FSC is required to carry out by the FINRA. FSC does not provide investment advisory services in connection with such programs.</p> <p>In addition, Delta's Advisory Representatives may also be licensed as insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed basis, the purchase of insurance related products. The Delta and its Advisory Representatives currently devote 10 to 15% of their time to life insurance commission business. Clients are under no obligation to purchase insurance products and services through Advisory Representatives.</p> <p>Joseph Fischetti's principal business is as President of Bella Landscaping a division of Cugin, LLC. Approximately 10% of his time is spent running the business.</p> |                       |
| Item 7 C and 8 C (7)   | Accounting and tax returns may also be provided by Beverly Ann Fischetti, who is a C.P.A. She spends approximately 10% of her time providing accounting services.   |                       |
| Item 9 B and E   | Related persons of the Delta may be Registered Representatives of FSC Securities Corporation (FSC), a registered broker/dealer member of FINRA and SIPC and a Registered Investment Advisor. Clients are under no obligation to purchase or sell securities through these related persons. However, if they choose to implement the plan, commission may be earned in addition to any fees paid for advisory services. The  |                       |

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

|                                       |                  |                  |
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| Applicant:                            | SEC File Number: | Date:            |
| <b>Delta Financial Advisors, Inc.</b> | 801-NA           | <b>1/25/2010</b> |

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

|  |   |
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| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>Delta Financial Advisors, Inc.</b> | IRS Empl. Ident. No.:   |
| Item of Form<br>(identify)   | Answer  |
|  | <p>commissions may be higher or lower at FSC than other broker/dealers. Related persons may also be associates with FSC as and Advisory Representative and may offer various fee based services offered by FSC. Such related person may receive a portion of advisory fees collected by FSC</p> <p>Records will be maintained of all securities bought or sold by the Delta and its related persons. Such records will be available for client inspection upon request. Delta or its Advisory Representatives may buy or sell securities identical to those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to the clients. It is the expressed policy of Delta that its Advisory Representatives may not purchase or sell any individual stock or bond prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such Advisory Representatives from benefiting from transactions placed on behalf of advisory accounts.</p> <p>As these situations represent a conflict of interest, Delta has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <ol style="list-style-type: none"> <li>1 - A Director, officer or Advisory Representative shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her affiliation with Delta or FSC, unless the information is also available to the investing public on reasonable inquiry. No person shall prefer his or her own interest to that of the advisory clients. (1) (2)</li> <li>2 - All clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.</li> <li>3 - Delta emphasizes the unrestricted right of the clients to decline to implement any advice rendered, except in situations where a Third Party Advisory Service is granted discretionary authority in the client's account.</li> <li>4 - Delta requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.</li> <li>5 - Any individual not in observance of the above may be subject to termination.</li> </ol> <p><b><u>Footnotes</u></b></p> <ol style="list-style-type: none"> <li>(1) This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of Delta's client's trade in sufficiently broad markets to permit transactions by client to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exception may be made to the policies stated above. Records of these trades, including the reasons for the exceptions, will be maintained with Delta's records in the manner set forth above.</li> <li>(2) Open-end mutual funds and/or the investment sub-accounts which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption.</li> </ol> |

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

|                                       |                  |                  |
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| Applicant:                            | SEC File Number: | Date:            |
| <b>Delta Financial Advisors, Inc.</b> | 801-NA           | <b>1/25/2010</b> |

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

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| 1.                         | Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>Delta Financial Advisors, Inc.</b>   | IRS Empl. Ident. No.: |
| Item of Form<br>(identify) | Answer  |                       |
|                            | <p>As such, transactions in mutual funds and/or variable insurance products by Advisory Representatives are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by Delta's Investment policies and procedures.</p> <p>FSC may, from time to time, recommend to clients investment products, including mutual funds, variable and fixed annuities, and other insurance products sponsored by SunAmerica or AIG affiliates. Such recommendations might be deemed to create a conflict of interest because they may result in an increase in compensation for FSC affiliates.</p> <p><b>CODE OF ETHICS</b></p> <p>Adviser has a fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. Adviser takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Adviser's policies and procedures. Further, Adviser strives to handle clients' non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides clients with Adviser's Privacy Policy. As such, Adviser maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with applicable securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about client transactions. Further, Adviser's Code of Ethics establishes Adviser's expectation for business conduct. A copy of our Code of Ethics will be provided to any client or prospective client upon request.</p> |                       |
| Item 10                    | <p>Generally, Delta requires a minimum of \$250,000 or more to participate in a fee based Millenium Program described under Item 1.D above. Accounts up to \$250,000 will typically involve the use of class C shares. Clients should carefully read the disclosure about class C shares and disclosure of the costs and structure of fee based programs described in Item 1.D above.</p> <p>Under certain circumstances, Delta may waive the minimum account size requirement and accept accounts less than \$250,000 for a managed program. Such circumstances may include but not be limited to additional assets will soon be deposited, client has other accounts managed or under review and monitoring with Delta, or Delta has had an established relationship with the client or a family member of the client. Clients are advised that performance may suffer due to difficulties with diversifying smaller accounts and due to risk controls potentially being compromised. Performance of smaller accounts may vary from the performance of accounts with more dollars invested due to fluctuations in the market may affect smaller accounts more and the effects of compounding may be greater in larger accounts.</p>   |                       |
| Item 12 A                  | <p>Clients participating in asset management and monitoring services will grant discretionary authorization to Delta to liquidate securities as deemed necessary by Delta to generate funds to cover Delta's advisory fees. Discretionary authorization provides Adviser the</p>  |                       |

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

|                                       |                  |                  |
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| Applicant:                            | SEC File Number: | Date:            |
| <b>Delta Financial Advisors, Inc.</b> | 801-NA           | <b>1/25/2010</b> |

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| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:<br><b>Delta Financial Advisors, Inc.</b> |   | IRS Empl. Ident. No.: |
| Item of Form<br>(identify)   | Answer  |                       |
|  | ability to determine the securities to be purchased and sold and when such securities are purchased and sold. Client will grant such authority to Adviser by execution of the client agreement. Client may terminate discretionary authorization at any time upon receipt of written notice by Adviser.   |                       |
| Item 12 B  | <p>Delta's principal and Advisory Representatives are registered representative(s) or FSC. In order to meet its FINRA supervisory obligations, FSC requires that all investment advisory activities be conducted through FSC's clearing relationship with Pershing. As a result, Delta does not have the discretion to choose the broker dealer or commission rates to be paid. However, Delta reasonably believes that Pershing's blend of execution services, commission and transaction costs as well as professionalism will allow Delta to seek best execution and competitive prices. However, clients should be aware that best execution and lower commissions may not necessarily be achieved if recommended transactions are placed through Delta's Advisory Representatives, in their separate capacities as Registered Representatives of FSC or as independent insurance agents.</p> <p>Advisory Representatives as registered representatives of FSC are subject to FINRA Conduct Rule 3040, which may restrict such registered individuals from conducting securities transactions away from FSC unless FSC provides the Representative with, written authorization. Therefore, clients are advised that Advisory Representatives may be limited to conducting securities transactions through FSC and its clearing firm, Pershing. Clients may select any broker/dealer; however, Advisory Representatives will be limited in the service they may provide.</p> |                       |
| Item 13 A  | <p>As Registered Representatives of FSC, Delta's Advisory Representatives may recommend to clients the purchase or sale of investment products in which the Advisory Representatives and FSC or a related entity, may have some financial interest, including the receipt of compensation. Certain mutual funds (and/or their related persons) in which a client may invest make 12b-1 fee payments to broker dealers. Such payments may be distributed pursuant to a 12b-1 distribution plan or pursuant to another arrangement as compensation for distribution or administrative services and may be paid out of the fund's assets. FSC and/or Delta's Advisory Representatives may receive such 12b-1 fees or other compensation to the extent permitted by applicable law.</p> <p>Advisory Representatives may be eligible to receive incentive based awards such as trips to FSC's Educational Conference or trips to conferences or seminars conducted by product sponsors.</p>  |                       |

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