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ITEM 1. COVER PAGE



DELPHI PRIVATE ADVISORS

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This wrap fee program brochure provides information about the qualifications and business practices of Delphi Private Advisors. If you have any questions about the contents of this brochure, please contact our firm by telephone at (858) 222-8050 or by email at marc@delhiprivate.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

Additional information about Delphi Private Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that the use of the term "registered investment adviser" and description of Delphi Private Advisors and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firms' associates who advise you for more information on the qualifications of our firm and its employees.

ITEM 2. MATERIAL CHANGES

Since the most recent annual amendment filing on March 28, 2014, this disclosure statement has been materially amended at Item 1 to reflect Delphi Private Advisors' new principal office location. There have been no other material changes to this Brochure.

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ITEM 4. SERVICES, FEES AND COMPENSATION

A. **Description of our Services and Fees**

Delphi Private Advisors sponsors its own wrap fee program, the Delphi Wrap Program (the "Program"). Through the Program, our firm is able to offer clients discretionary investment advisory services and, to the extent specifically requested by the client, financial planning and consulting services, for a single specified annual Program fee (which is inclusive of trade execution and custody fees). The terms and conditions for client participation in the Program are set forth in detail in this Wrap Fee Program Brochure, which is presented to all Program participants in accordance with the disclosure requirements of Part 2A Appendix 1 of Form ADV. Program participants should read this Wrap Fee Brochure and ask any corresponding questions that they may have. Charles Schwab & Co., Inc., registered broker-dealer, Member SIPC ("Schwab") and/or Pershing Advisor Solutions, LLC, Member FINRA, SIPC ("Pershing") generally serves as the custodian(s) for Program accounts.

Important Note Regarding Investment Performance: As a condition to participating in the Program, the client must accept that past performance may not be indicative of future results, and understand that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies purchased and/or undertaken by our firm) may not: (1) achieve their intended objective; (2) be profitable; or, (3) equal historical performance level(s) or any other performance level(s).

Please Note: As indicated below, participation in the Program may cost more or less than purchasing such services separately. Also, the Program fee charged by Delphi Private Advisors for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

Please Also Note: As part of its investment management services, Delphi Private Advisors may engage sub-advisors for the purpose of assisting with the management of client accounts. The sub-advisor(s) shall have discretionary authority for the day-to-day management of the assets that are allocated to it by Delphi Private Advisors. The sub-advisor(s) shall continue in such capacity until such arrangement is terminated or modified by Delphi Private Advisors.

Fee Calculation: The fee charged is calculated as described below and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.

Fee Payment: Unless specifically required by the client, fees will be charged in advance at the beginning of each calendar quarter based upon the balance of the client's accounts at the end of the previous quarter. The only exception to this is that the first full quarter's advisory fee may include an additional pro-rata charge in arrears for the time a client's assets were managed by us during the previous quarter.

FEE SCHEDULE: Delphi Private Advisors Wrap Fee Program

The current annual Program fee is based upon a percentage (%) of the market value of the assets placed under Delphi Private Advisors' management as follows:

Assets under Management	Annual Advisory Fee
\$0-\$1,000,000	1.30%
\$1,000,000-\$2,000,000	0.90%
\$2,000,000-\$5,000,000	0.80%
\$5,000,000-\$10,000,000	0.70%
\$10,000,000-\$25,000,000	0.50%
\$25,000,000-\$50,000,000	0.40%
\$50,000,000+	Negotiable

Tiered-Blended Pricing Schedule: The actual fees charged to a client account are a blending of the rates above. For example, a client with \$2,000,000 of assets under management would pay 1.30% annually on the first \$1,000,000 and 0.90% on the second \$1,000,000. The resulting blended fee would be 1.10%.

In certain cases, fees may be negotiable. Factors which may affect whether fees are negotiable include, but are not limited to, a client's prior relationship with our firm and the overall size of a client's account.

B. Relative Cost of the Program

A wrap fee programs allows our clients to pay a specified fee for investment advisory services and the execution of transactions. The advisory services may include portfolio management and/or advice concerning selection of other advisers, and the fee is not based directly upon transactions in your account. Your fee is bundled with our costs for custodizing your assets with an independent custodian and executing transactions in your account(s). This results in a higher advisory fee to you. In some instances, Schwab and Pershing charge transaction fees to clients, in which case, our firm will reimburse the client those fees.

We do not charge our clients higher advisory fees based on their trading activity. However, depending upon the amount of portfolio activity in the client's account and the value of custodial and other services provided, the Program fee may or may not exceed the aggregate cost of such services if they were to be provided separately and/or if our firm was to negotiate transaction fees and seek best price and execution of transactions for the client's account. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution and/or custody costs are passed directly through to you by the executing broker-dealer/custodian.

C. Additional Fees

The Program's wrap fee does not include certain fees and expenses, including, but not limited to, charges imposed at the fund level (e.g. management fees and other fund expenses) for all mutual fund

and exchange-traded fund holdings, fees charged directly to clients by sub-advisors, transaction charges (including mark-ups and mark-downs) resulting from trades effected through or with a broker-dealer other than Schwab and/or Pershing, transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. Such fees and expenses are in addition to the Program's wrap fee. Delphi Private Advisors does not receive any part of any of these separate fees and expenses.

D. Advisor Compensation

Our investment advisory representatives may receive a portion of the advisory fee that you pay us, either directly as a percentage of your overall fee or as their salary from our firm. In cases where our investment advisory representatives are paid a percentage of your overall advisory fee, this may create an incentive to recommend that you participate in a wrap fee program rather than a non-wrap fee program (where you would pay for trade execution costs) or brokerage account where commissions are charged. This is because, in some cases, we may stand to earn more compensation from advisory fees paid to us through a wrap fee program arrangement if your account is not actively traded.

ITEM 5. ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

We generally require a minimum annual fee of \$10,000 for our asset management service. This requirement may be waived in certain cases at our discretion.

We work with the following types of clients:

- Individuals
- Trusts, Estates or Charitable Organizations
- Pension and Profit Sharing Plans
- Corporations, limited liability companies and/or other business entities

ITEM 6. PORTFOLIO MANAGER SELECTION AND EVALUATION

A. Selection and Review of Portfolio Managers

Delphi Private Advisors may allocate a portion of a client's Program assets among unaffiliated sub-advisors in accordance with the client's designated investment objective(s). In such situations, the sub-advisors shall have day-to-day responsibility for the active discretionary management of the allocated Program assets. Delphi Private Advisors shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which we shall consider when recommending/selecting sub-advisors include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing and research.

Delphi Private Advisors may act as the portfolio manager for a portion of a client's Program assets. Inasmuch as the execution costs for transactions effected in the client account will be paid by Delphi Private Advisors, a potential conflict of interest arises in that we may have a disincentive to trade securities in the client account. In addition, the amount of compensation received by Delphi Private Advisors as a result of the client's participation in the Program may be more than what we would receive if the client paid separately for investment advice, brokerage and other services.

As the Program sponsor, Delphi Private Advisors shall be responsible for the primary management of the Program, including the selection and termination of all sub-advisors.

B. Advisory Business, Performance-Based Fees and Side- By-Side Management, Methods of Analysis, Investment Strategies and Risk of Loss, and Voting Client Securities

1. Advisory Business

Investment Advisory Services:

Clients can engage Delphi Private Advisors to provide discretionary investment advisory services on a *fee-only* basis. Delphi Private Advisors' annual investment advisory fee shall include investment advisory services and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in our sole discretion), Delphi Private Advisors may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

401(k) Advisory Planning:

We assist 401(k) plan sponsors with the selection and monitoring of investment options, including the selection of qualified default investment alternatives ("QDIAs") and, if requested by the sponsor, the creation of multi-asset class "lifestyle" options. We also provide plan sponsors with strategic planning advice regarding the structure of the plan and assist with the development of an investment policy statement. While we conduct informational meetings with plan participants and provide general investment education, we do not render individualized investment advice to plan participants.

Miscellaneous:

Non-Investment Consulting/Implementation Services. To the extent specifically requested by the client, Delphi Private Advisors may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Delphi Private Advisors, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of Delphi Private Advisors' services should be construed as same. To the extent requested by a client, Delphi Private Advisors may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance providers, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Delphi Private Advisors. Please Note: If the client engages any such recommended professional and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and

against the engaged professional. Please Also Note: It remains the client's responsibility to promptly notify Delphi Private Advisors if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Delphi Private Advisors' previous recommendations and/or services.

Sub-Advisory Arrangements. As part of its investment management services, Delphi Private Advisors may engage sub-advisors for the purpose of assisting with the management of client accounts. The sub-advisor(s) shall have discretionary authority for the day-to-day management of the assets that are allocated to it by Delphi Private Advisors. The sub-advisor(s) shall continue in such capacity until such arrangement is terminated or modified by Delphi Private Advisors. Delphi Private Advisors' Chief Compliance Officer, Marc L. Channick, remains available to address any questions concerning sub-advisory arrangements.

Retirement Plan Rollovers-No Obligation/Conflict of Interest. Clients are under no obligation to engage Delphi Private Advisors as the investment adviser for their employer-sponsored retirement account(s). Rather, clients can continue to self-direct such retirement account(s). However, if a client determines that he/she would like Delphi Private Advisors' assistance in managing his/her retirement account, Delphi Private Advisors shall charge its standard advisory fee for ongoing advisory services, which clients would not incur by continuing to self-direct the retirement account. As a result, any recommendation by Delphi Private Advisors that clients engage Delphi Private Advisors to manage an otherwise self-directed retirement account presents a conflict of interest.

Use of Mutual Funds. Most mutual funds are available directly to the public. Thus, a client or prospective client can obtain many of the mutual funds that may be recommended and/or utilized by Delphi Private Advisors independent of engaging Delphi Private Advisors as an investment advisor. However, if a client or prospective client determines to do so, he/she/it will not receive Delphi Private Advisors' initial and ongoing investment advisory services.

Client Obligations. In performing its services, Delphi Private Advisors shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Delphi Private Advisors if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Delphi Private Advisors's previous recommendations and/or services.

Disclosure Statement. A copy of Delphi Private Advisors' written Brochure as set forth on Part 2A of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the requisite Agreement.

2. Performance-Based Fees and Side-by-Side Management

We do not charge performance fees to our clients.

3. Methods of Analysis, Investment Strategies and Risk of Loss:

a.) Methods of Analysis

We may use one or more of the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

b.) Investment Strategies

Our investment strategy focuses primarily on asset allocation, as we believe that the combination of asset classes used in a client's portfolio will have significantly more impact on the portfolio's long-term returns than the selection of particular securities. We build diversified portfolios, blending together asset classes that do not move in the same direction at the same time, which can have the effect of reducing risk without significantly affecting the portfolio's long-term expected return.

We also firmly believe in market efficiency, which is the theory that, over time, equity markets express the "rational" price for securities (although there can be short periods of significant irrationality). Accordingly, we do not believe that one can outperform the stock market in the long run by active management or "stock-picking". Additionally, as we are long-term investors, we do not practice "market timing".

Finally, we believe that how the portfolio is constructed and managed can have a significant effect on returns. First, we focus on reducing portfolio costs through the use of institutional class shares of mutual funds wherever possible. Next, we practice active tax management at both the asset class and portfolio level, with a goal of maximizing our clients' after-tax returns. Third, we have a systemic rebalancing discipline, which keeps portfolios at their desired risk/reward profiles while at the same time making sure that our clients buy low and sell high at the asset class level whenever possible.

c.) Risk of Investing

Investing involves risk of loss that clients should be prepared to bear. While the prices of your investments may increase and your account(s) could enjoy a gain, it is also possible that the prices of your investments may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing, are appropriately diversified in your investments, and ask us any questions you may have. Examples of risks that may be present in investing include:

Capitalization Risk. The risk that mid-capitalization and small-capitalization stocks may be more volatile than large-capitalization stocks, and may at times underperform as compared to large-capitalization stocks.

Company Risk. The risk that a particular company's stock will suffer losses for reasons unique to that company (also known as "unsystematic risk").

Credit Risk. The risk that a bond issuer fails to pay interest and/or principal on their obligations in a timely fashion.

Currency Risk. The risk that investments in stocks denominated in other currencies will lose value because of a rise in the value of the dollar relative to those currencies.

Foreign Exposure Risk. The risk that investments in foreign markets, including emerging markets may be more volatile than the U.S. markets due to fluctuations in currency exchange rates or political or economic conditions in a particular country. Investing in emerging markets countries may involve risks greater than the risks of investing in more developed foreign countries.

Inflation Risk. The risk that in the future, your investments or proceeds from your investments will not be worth what they are today due to the rising costs of goods and services. Said another way, a dollar tomorrow will likely get you less than what it can today.

Interest Rate Risk. The risk that the price of bond holdings will decline due to a rise in interest rates. Changes in price will generally be greater for longer-maturity bonds than for bonds with shorter maturities.

Legal/Regulatory Risk. The risk that changes in state or federal laws and/or regulations will negatively impact the performance or tax treatment of certain investments.

Liquidity Risk. The risk that certain investments may not be readily converted into cash due to the nature of those investments or changes in market conditions. This may negatively impact the ultimate price at which an investment is sold.

Management Strategy Risk. The risk that the strategies and techniques utilized by the outside managers who oversee different parts of our clients' portfolios will not achieve their intended results, leading to underperformance against a conventional index or benchmark and/or other funds with a similar investment objective.

Market Risk. The risk that the value of investments can fall, sometimes sharply, in response to economic changes or other events that affect the capital markets as a whole (also known as "systematic risk").

Prepayment Risk. The risk that a bond may be repurchased or redeemed by the issuer before maturity. Depending upon the redemption price, the investor may receive a lower than expected return on the security.

Reinvestment Risk. The risk that bond proceeds (principal and/or interest) may have to be reinvested at a lower yield than what the investor received from the original security due to intervening changes in interest rates.

4. Voting Client Securities

Our firm votes proxies for securities held in client accounts when authorized to do so in writing by a client. We understand our duty to vote client proxies and to do so in the best interest of our clients. Furthermore, in instances where third party managers are engaged by Delphi Private Advisors, those third party managers will be responsible for voting proxies for securities under their direct management.

Pursuant to SEC Rule 206(4)-6, we have adopted written proxy voting policies and procedures. In voting proxies, we consider only those factors that relate to the client's investment, including how its vote will economically impact and affect the value of the client's investment (keeping in mind that, after conducting an appropriate cost-benefit analysis, not voting at all on a presented proposal may be in the best interest of the client).

Proxy votes generally will be cast in favor of proposals that: (a) maintain or strengthen the shared interests of shareholders and management; (b) increase shareholder value; (c) maintain or increase shareholder influence over the issuer's board of directors and management; and/or (d) maintain or increase the rights of shareholders. Proxy votes generally will be cast against proposals that would have the opposite effect(s).

We subscribe to a proxy monitor and voting agent service offered by Broadridge Investor Communication Solutions, Inc. ("Broadridge"), which includes access to proxy analyses with research and vote recommendations from Glass, Lewis & Co. ("Glass Lewis"). Our firm will generally vote in accordance with the recommendations of Glass Lewis, but may vote in a different fashion on particular votes if we determine that such actions are in the best interest of our clients. Where applicable, we will consider any specific voting guidelines designated in writing by a client.

In exercising our proxy voting discretion, we will avoid any direct or indirect conflicts of interest between our interests and those of our clients. We will provide adequate disclosure to our clients if any substantive aspect or foreseeable result of the subject matter to be voted upon raises an actual or potential conflict of interest between us and our clients. After informing our clients of any actual or potential conflict of interest, we will take appropriate action to resolve the conflict before voting those proxies, as described in more detail in our written policies and procedures regarding proxy voting.

Clients may request a copy of our written policies and procedures regarding proxy voting and/or information on how particular proxies were voted by contacting our Chief Compliance Officer, Marc Channick, by phone at (858) 222-8065 or email at marc@delhiprivate.com.

Please Note: In instances where sub-advisors are engaged by Delphi Private Advisors, those sub-advisors will be responsible for voting proxies for securities under their direct management pursuant to their own proxy voting policies.

ITEM 7. CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

We offer individualized investment advice to every client based upon their specific circumstances, including investment objectives, financial goals and risk tolerance. Clients may request reasonable restrictions on investing in certain securities or types of securities. The determination of whether a particular client request is reasonable and feasible is made on a case-by-case basis.

As indicated above, each client is advised that it remains his/her/its responsibility to promptly notify Delphi Private Advisors if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

To the extent the Program utilizes sub-advisors, Delphi Private Advisors shall provide the sub-advisors with each client's particular investment objective(s). Any changes in the client's financial situation or investment objectives reported by the client to Delphi Private Advisors shall be communicated to the sub-advisor within a reasonable period of time.

ITEM 8. CLIENT CONTACT WITH PORTFOLIO MANAGERS

We ask that our clients direct questions regarding their accounts to our firm. As appropriate, we will communicate those questions to outside portfolio managers/sub-advisors and provide clients with their responses.

ITEM 9. ADDITIONAL INFORMATION

A. Disciplinary Information and Other Financial Industry Activities and Affiliations

Our firm and its owners and employees have not been involved in any legal or disciplinary events that would be material to the evaluation of our firm or the integrity of our management. Further, we have no other financial industry activities and affiliations to disclose.

B. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, Review of Accounts, Client Referrals and Other Compensation, and Financial Information

1. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Description of Code of Ethics

Our firm has established a written Code of Ethics which applies to all of our members and employees. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all of our clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics. We require all of our members and employees to conduct business with the highest level of ethical standards and to

comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all members and employees will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and our members and employees must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients.

We recognize that our fiduciary duty to our clients requires that the personal investment transactions of members and employees of our firm be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities. Therefore, our Code of Ethics includes both Insider Trading and Personal Securities Transactions Policies and Procedures (discussed in more detail below in response to Item 11.D of this Brochure), which are designed to minimize potential conflicts of interest with respect to transactions effected by our members and employees for their personal accounts.¹

This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request. Such requests can be made by contacting our Chief Compliance Officer, Marc Channick, by phone at (858) 222-8065 or email at marc@delhiprivate.com.

Purchases/Sales By Members/Employees

Neither Delphi Private Advisors nor any of our members or employees recommends, buys, or sells for client accounts securities in which we or any of our members or employees has a material financial interest. Our members and employees are encouraged to invest their money in the same way as our clients and, accordingly, may invest in securities that are also recommended to clients. In order to minimize any potential conflicts of interest that may arise from this practice, our members and employees are required to place client interests ahead of their own and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Timing of Purchases/Sales by Members/Employees

Our members and employees are encouraged to invest their money in the same way as our clients and, accordingly, may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize any potential conflicts of interest that may arise from this practice, our members and employees are required to place client interests ahead of their own and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Potential Conflicts of Interest/Policies and Procedures

Our members and employees may invest in securities that are also recommended to clients and may buy or sell those securities at or around the same time as those securities are recommended

¹ For purposes of these policies, personal accounts generally include any account: (a) in the name of the member or employee, his/her spouse, his/her minor children or other dependents residing in the same household; (b) for which the member or employee is a trustee or executor; or (c) which the member or employee controls, including our client accounts which the owner or employee and/or a member of his/her household controls or has a direct or indirect beneficial interest in.

to clients. These practices create potential conflicts of interest with our clients. Practices such as “scalping” (a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) or “front-running” (executing personal transactions prior to those of our clients) could take place if we did not have adequate policies and procedures in place.

Our Personal Securities Transactions Policies and Procedures are designed to allow us to monitor the personal securities transactions and securities holdings of each of our “Access Persons” to detect and avoid potential conflicts of interest. These policies and procedures can also help detect and avoid insider trading and other potentially abusive practices. First, every Access Person must provide the Chief Compliance Officer or his/her designee with an initial written report of their current securities holdings within ten (10) days after becoming an Access Person. Next, each Access Person must obtain pre-clearance from the Chief Compliance Officer or his/her designee before purchasing or selling various types of securities. Finally, each Access Person must provide the Chief Compliance Officer or his/her designee with (i) quarterly written reports of the Access Person’s securities transactions, and (ii) annual written reports of the Access Person’s current securities holdings.

2. Review of Accounts

We review client accounts on at least a monthly basis. These reviews are done by one or more of the owners of the firm, as well as our internal portfolio management team. The nature of these reviews is to determine whether clients’ accounts are in line with their investment objectives and appropriately positioned based on market conditions.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, client life events and/or specific requests by the client.

We provide written reports to clients on at least a quarterly basis. Verbal reports to clients preferably take place on a quarterly basis, but at least on an annual basis.

401(k) Advisory Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to 401(k) Advisory Planning clients, but are willing to meet with such clients upon their request to discuss issues such as updates to their plans and/or changes in their circumstances.

3. Client Referrals and Other Compensation

a.) Economic Benefits From Others

Our firm generally recommends that clients establish brokerage accounts Schwab and/or Pershing to maintain custody of their assets and to effect trades for their accounts. Schwab and/or Pershing may provide us with access to their institutional custody and trading services, which are typically not available to Schwab and/or Pershing retail investors. Services may also include research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. Please note, however, that our firm is independently owned and

operated and not affiliated with Schwab or Pershing, and we may recommend that clients establish accounts with firms other than Schwab or Pershing.

For Program accounts maintained in their custody, Schwab and Pershing do not charge separately for trading, but is compensated by our firm out of the advisory fees that we charge. Our firm places trades for clients' accounts subject to its duty to seek best execution and its other fiduciary duties. While our firm may use broker-dealers other than Schwab or Pershing to execute trades for client accounts maintained at Schwab or Pershing, this practice may result in additional costs to clients, so that we are more likely to place trades through Schwab or Pershing rather than other broker-dealers. Schwab and Pershing's execution quality may be different than other broker-dealers. Neither our firm, nor any of its principals and/or employees, receives any portion of the brokerage commissions and/or transaction fees directly charged by a broker-dealer to our firm or charged to Client by a broker-dealer, which are then absorbed by our firm and credited back to Client.

Our firm may have arrangements with Schwab or Pershing which provide us with their "platform" services. Services provided by Schwab and/or Pershing include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support our firm in conducting business and in serving the best interests of our clients.

Schwab and/or Pershing also makes certain research services available at no additional cost to our firm, including services obtained by Schwab and/or Pershing directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by Schwab and/or Pershing to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Schwab and/or Pershing to our firm in the performance of our investment decision-making responsibilities. The aforementioned research services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense. The investment research products and services that may be obtained by our firm will generally be used to service all of our clients.

We may also gain access to non-soft dollar products and services that will help us in managing and administering client accounts. These include software and other technology that: provide access to client account data (i.e. trade confirmations and account statements); facilitate trade executions; provide research, pricing information, and other market data; facilitate in the payment of our firm's fees from its clients' accounts; and assist with back-office functions, record-keeping, and client reporting. Many of these services may be used to service all or a substantial number of our accounts.

As a result of receiving the services for no additional cost, we may have an incentive to continue to use or expand the use of Schwab or Pershing's services. Our firm examined this potential conflict of interest when we chose to enter into a relationship with Schwab and Pershing. We

have determined that these relationships are in the best interest of our firm's clients and satisfy our client obligations, including our duty to seek best execution.

Schwab and Pershing charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). In some instances, Schwab and/or Pershing do charge transaction fees to clients, in which case, our firm will reimburse the client those fees. Schwab and Pershing enable us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Schwab and Pershing's commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by Schwab and/or Pershing may be higher or lower than those charged by other custodians and broker-dealers.

Schwab and/or Pershing also make available to our firm other products and services that benefit us, but may not benefit our clients' accounts. These non-soft dollar benefits may include national, regional or investment adviser specific educational events organized and/or sponsored by Schwab or Pershing. Other potential benefits may include occasional business entertainment of personnel of our firm by Schwab or Pershing personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Schwab and Pershing also make available to our firm other services intended to help our firm manage and further develop our business enterprise. These services may include professional compliance assistance, legal and business consulting, and publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Schwab and/or Pershing may make available, arrange and/or pay vendors for these types of services rendered to our firm by independent third parties. Schwab and/or Pershing may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. While, as a fiduciary, our firm endeavors to act in its clients' best interests, our recommendation/ requirement that clients maintain their assets in accounts at Schwab and Pershing may be based in part on the benefit to our firm of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost, or quality of custody and brokerage services provided by Schwab or Pershing, which may create a potential conflict of interest.

Schwab has provided a loan to our firm to assist its business operations, and the loan is guaranteed by **Marc Channick, Darren Reinig, and Keith McKenzie**, principal(s) of our firm. The terms of the loan require that management fees to us be paid to an account at Schwab for deduction of interest and principal payments pursuant to the loan before we may have access to that fee payment. The loan agreement contains various representations by us, including that we will maintain **\$195 million** in assets under management with Schwab, and various events of default, including that our firm will comply with all laws, contracts, licenses and permits. In the event of an unheeded default under the terms of the loan agreement, Schwab may terminate and/or accelerate the loan, which may have a material adverse effect on our ability to perform services for our clients.

b.) Compensation to Others

While we are fortunate to receive client referrals from, among others, existing clients, accountants, attorneys and bankers, we do not pay for those referrals.

4. Financial Information

We are not required to provide financial information to our clients because:

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not take custody of client funds or securities.
- We do not have a financial condition or commitment that impairs its ability to meet contractual and fiduciary obligations to clients.
- We have never been the subject of a bankruptcy proceeding.