
ITEM 1. COVER PAGE



DELPHI PRIVATE ADVISORS

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This 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 Gary Hirschfeld by telephone at (858) 222-8100, or by email at gary@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 <https://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

There have been no further material changes made to this Brochure since Delphi Private Advisors' last Annual Amendment filing made on March 2, 2018.

ITEM 3. TABLE OF CONTENTS:

Item 1. Cover Page.....	1
Item 2. Material Changes	2
Item 3. Table of Contents:	2
Item 4. Advisory Business	3
Item 5. Fees and Compensation	6
Item 6. Performance-Based Fees and Side-By-Side Management	9
Item 7. Types of Clients and Account Requirements	9
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	9
Item 9. Disciplinary Information	11
Item 10. Other Financial Industry Activities and Affiliations	11
Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	12
Item 12. Brokerage Practices	13
Item 13. Review of Accounts or Financial Plans.....	15
Item 14. Client Referrals and Other Compensation.....	16
Item 15. Custody	18
Item 16. Investment Discretion.....	18
Item 17. Voting Client Securities.....	18
Item 18. Financial Information	19

ITEM 4. ADVISORY BUSINESS

A. Firm Description/Principal Owners

Delphi Private Advisors is an independent firm dedicated to providing our clients with a wide array of investment advisory and portfolio management services, delivered in a non-conflicted, fee-only model. Our firm is a limited liability company formed in the State of Delaware. We have been in business as an investment adviser since 2009 and are owned equally by two partners: Darren Reinig, and Keith McKenzie.

B. Advisory Services

Investment Advisory Services – Wrap Basis:

Clients can engage Delphi Private Advisors to provide discretionary investment advisory services through a wrap fee program (the "Program"). Under the Program, Delphi Private Advisors is able to offer participants 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 charges, including those incurred with respect to alternative investments). The terms and conditions for client participation in the Program are set forth in detail in the Wrap Fee 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 Delphi Private Advisors' 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 serve as the custodian(s) for Program accounts.

Please Note: As indicated in the Wrap Fee Brochure, participation in the Program may cost more or less than purchasing such services separately. As also indicated in the Wrap Fee Brochure, 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.

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 may conduct informational meetings with plan participants and provide general investment education, we do not render individualized investment advice to plan participants.

Miscellaneous:

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. As indicated above, to the extent requested by a client, Delphi Private Advisors may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Delphi Private Advisors does not serve as an attorney, accountant, or insurance agency, and no portion of our services should be construed as legal or accounting services. Accordingly, Delphi Private Advisors does not prepare estate planning documents or tax returns or sell insurance products. To the extent requested by a client, Delphi Private Advisors may recommend the services of other professionals (i.e., attorneys, accountants, insurance brokers, etc.) for certain non-investment implementation purposes. Clients are reminded that they are 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 made by Delphi Private Advisors or its representatives. If the client engages any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and not Delphi Private Advisors, shall be responsible for the quality and competency of the services provided.

Independent Manager Arrangements. Delphi Private Advisors may allocate a portion of a client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the Independent Manager(s) shall have day-to-day responsibility for the active discretionary management of the allocated 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 Delphi Private Advisors shall consider in recommending Independent Manager(s) include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. Please Note: The investment management fee charged by the Independent Manager(s) is separate from, and in addition to, Delphi Private Advisors' advisory fee as set forth in the fee schedule at Item 5 below. Please note: The investment management fee charged by any Independent Manager(s) is separate from, and in addition to, Delphi Private Advisors' wrap advisory fee. **Delphi Private Advisors' Director of Firm Administration and CCO, Gary Hirschfeld, remains available to address any questions concerning independent manager arrangements.**

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-advisors shall have discretionary authority for the day-to-day management of the assets that are allocated to them by Delphi Private Advisors. The sub-advisors shall continue in such capacity until such arrangements are terminated or modified by Delphi Private Advisors. Please note: The investment management fee charged by any sub-advisor(s) is separate from, and in addition to, Delphi Private Advisors' wrap advisory fee. **Delphi Private Advisors' Director of Firm Administration and CCO, Gary Hirschfeld, remains available to address any questions concerning sub-advisory arrangements.**

Retirement Plan Rollovers-No Obligation/Conflict of Interest. If Delphi Private Advisors recommends that a client roll over their retirement plan assets into an account to be managed by Delphi Private Advisors, such a recommendation creates a conflict of interest since Delphi Private Advisors has an economic incentive to recommend that clients roll over assets from their existing plan because Delphi Private Advisors will earn an advisory fee on the additional assets. The client typically has four options

regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). In any of these cases, the client could accept responsibility for managing these assets on their own and would not be required to pay additional fees to Delphi Private Advisors. No client is under any obligation to roll over plan assets to an IRA managed by Delphi Private Advisors or to engage Delphi Private Advisors to monitor and/or manage the account while maintained at the client's employer.

Portfolio Activity. Registrant has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Registrant will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, mutual fund manager tenure, style drift, and/or a change in the client's investment objectives. Based upon these factors, there may be extended periods of time when Registrant determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, there can be no assurance that investment decisions made by Registrant will be profitable or equal any specific performance level(s).

Use of Mutual Funds/ETFs. Many mutual funds/ETFs are available directly to the public. Thus, a client or prospective client can obtain some of the mutual funds/ETFs 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.

Use of Dimensional Fund Advisors Mutual Funds. Certain mutual funds, such as those issued by Dimensional Fund Advisors ("DFA"), are generally only available through registered investment advisers. Delphi Private Advisors utilizes DFA mutual funds. Thus, if the client was to terminate Delphi Private Advisors' services, restrictions regarding transferability and/or additional purchases of, or reallocation among, DFA funds may apply.

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 their responsibility to promptly notify Delphi Private Advisors if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Delphi Private Advisors' previous recommendations and/or services.

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

Alternative Investments. Delphi Private Advisors may recommend that its clients consider the purchase of alternative investments on a non-discretionary basis. Delphi Private Advisors' role relative to the alternative investments shall be limited to its initial and ongoing due diligence and investment monitoring services, as well as rebalancing if/when appropriate and feasible. If a client determines to become an alternative investment investor, the amount of assets invested in the investment shall be included for purposes of calculating the client's annual investment advisory fee. Delphi Private Advisors' clients are under absolutely no obligation to consider or make an investment in an alternative investment.

Please Note: Alternative investments generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, more complete discussions of which are set forth in the investment's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, alternative investments generally do not provide daily liquidity or pricing. Some alternative investment products require prospective investors to complete a Subscription Agreement, pursuant to which the client shall verify that he/she meets the investment requirements established by the product's sponsor and acknowledges and accepts the various risk factors associated with the investment.

Please Also Note: Valuation. In the event that Delphi Private Advisors references alternative investments owned by the client on any supplemental account reports prepared by Delphi Private Advisors, the value(s) for all alternative investments owned by the client shall reflect the most recent valuation provided by the fund sponsor. The current value of any private investment fund could be significantly more or less than the original purchase price or the price reflected in any supplemental account report.

C. Tailored Services

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.

D. Participation in Wrap Fee Programs

As discussed above, Delphi Private Advisors maintains a wrap fee program. Delphi Private Advisors does not provide investment management services on a non-wrap fee basis. As stated above in Item 4.B, the client will pay a single fee for certain bundled services. Please Note: When managing a client's account on a wrap fee basis, we shall receive as payment for our investment advisory services the balance of the wrap fee after all other costs incorporated into the wrap fee have been deducted.

E. Assets Under Management

We managed \$ 860,243,059 on a discretionary basis as of December 31, 2018.

ITEM 5. FEES AND COMPENSATION

A. Schedule of Fees

1. Wrap Asset Management:

If a client determines to engage Delphi Private Advisors to provide discretionary investment advisory services on a wrap-fee basis in accordance with the Program, the services offered under, and the corresponding terms and conditions pertaining to, the Program are discussed in the Wrap Fee Program Brochure, a copy of which is presented to all prospective Program participants. 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:

<u>Assets under Management</u>	<u>Annual Advisory Fee</u>
\$0-\$3,000,000	1.00%
\$3,000,000-\$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-\$100,000,000	0.30%
\$100,000,000+	Negotiable

Tiered-Blended Pricing Schedule: The actual fees charged to a client are a blending of the rates above. For example, a client with \$5,000,000 of assets under management in the Program would pay 1.00% annually on the first \$3,000,000 and 0.80% on the next \$2,000,000. The resulting blended fee would be 0.92%.

Our firm's fees are billed on a pro-rata annualized basis quarterly in advance based on the value of a client's account on the last day 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.

In certain cases, Delphi Private Advisors' fees may be negotiable at Delphi Private Advisors' discretion, depending upon objective and subjective factors which include, but are not limited to, a client's prior relationship with our firm; the overall size of a client's account; the amount of assets to be managed; portfolio composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; the professional(s) rendering the service(s); prior relationships with the Registrant and/or its representatives, and negotiations with the client.

Because of these factors, similarly situated clients could pay different fees, the services to be provided by the Registrant to any particular client could be available from other advisers at lower fees, and certain clients may have fees different than those specifically set forth above. **Delphi Private Advisors' Chief Compliance Officer, Gary Hirschfeld, remains available to address any questions that a client or prospective client may have regarding the above fee determination.**

2. 401(k) Advisory Planning:

We charge 401(k) advisory planning clients an annual asset-based fee of 0.50%, with a minimum annual fee of \$750 per quarter. Such fees are based on the fair market value of the Plan assets on the last day of each calendar quarter and will be paid quarterly in arrears out of Plan assets. We do not have the discretion to change our compensation without the Plan sponsor's prior approval.

B. How Fees Are Paid

Unless specifically requested by the client, fees will be automatically deducted from your managed account through a qualified custodian. As part of this process, you understand and acknowledge the following:

- Your independent custodian will send statements at least quarterly to you showing all disbursements for your account, including the amount of the advisory fees paid to us; and
- You will provide authorization permitting us to be directly paid by these terms as part of the account-opening process.

C. Other Fees/Expenses

In addition to the Program fee, clients may also incur other fees and expenses, including fees 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, fees charged directly to clients by independent managers, 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. Delphi Private Advisors does not receive any part of any of these separate fees and expenses.

Asset-Based Pricing: Certain of our clients' accounts may be placed into an asset-based pricing agreement with the account custodian. Under an asset-based pricing arrangement, the amount paid to the custodian for fees is based upon a percentage (%) of the market value of your account. This differs from transaction-based pricing, which assesses a separate commission/transaction for each account transaction. Account investment decisions are driven by security selection and anticipated market conditions and not the amount of transaction fees payable to the account custodian. We do not receive any portion of the asset-based transaction fees payable to the account custodian. Our **Director of Firm Administration and CCO, Gary Hirschfeld**, remains available to address this issue.

D. Advisory Fees Paid in Advance

We charge advisory fees quarterly in advance. In the event that you wish to terminate our services, we will refund any unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees.

E. Commissionable Securities Sales

We do not sell securities for a commission. In order to sell securities for a commission, we would need to have our associated persons registered with a broker-dealer. We have chosen not to do so.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge performance fees to our clients.

ITEM 7. TYPES OF CLIENTS AND ACCOUNT REQUIREMENTS

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 8. 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 Strategy

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 we expect to 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 attempting to make sure that our clients buy low and sell high at the asset class level whenever possible.

C. Risks 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 currencies other than the dollar 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.

Cash Balances

We generally invest clients' cash balances in money market funds managed by Schwab and/or Pershing. Our primary goal in managing cash balances is safety of principal. While we generally do not hold a strategic allocation to cash in our clients' accounts, in most cases at least a small cash balance will be maintained in a money market fund so that our firm may debit advisory fees for our services as applicable.

ITEM 9. DISCIPLINARY INFORMATION

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.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

We have no other financial industry activities and affiliations to disclose.

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. 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 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 Director of Firm Administration and CCO Gary Hirschfeld, by phone at (858) 222-8100 or email at gary@delphiprivate.com.

B. Purchases/Sales by Members/Employees

See our response to Item 11.A of this Brochure. 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 have 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. To minimize any 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.

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 in which the owner or employee and/or a member of his/her household controls or has a direct or indirect beneficial interest.

C. Timing of Purchases/Sales by Members/Employees

See our response to Item 11.A of this Brochure. 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 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.

D. Conflicts of Interest/Policies and Procedures

See our response to Item 11.A of this Brochure. 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 to clients. These practices create 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 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.

ITEM 12. BROKERAGE PRACTICES

A. Selection of Broker-Dealers

As discussed above in response to Item 4.B of this Brochure, our firm generally recommends that clients establish brokerage accounts with 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 or Pershing retail investors. Services provided by Schwab and/or Pershing 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.

Prior to engaging our firm to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* setting forth the terms and conditions under which we shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that we consider when recommending Schwab and/or Pershing (or any other broker-dealer/custodian) to clients include historical relationship with our firm, financial strength, reputation, execution capabilities, pricing, research and service. Although the commissions and/or transaction fees paid by our clients shall comply with our duty to seek best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine, in good faith, that the commission/transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client account transactions. The firm's best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Other Benefits

Our firm may have arrangements with Schwab and/or Pershing which provide us with their "platform" services. Services provided by Schwab 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 make certain research and brokerage services available at no additional cost to our firm. These non-soft dollar services include certain research and brokerage services, including research services obtained by Schwab or Pershing directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by Schwab 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 and brokerage 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.

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 and/or Pershing's services. Our firm examined this conflict of interest when we chose to enter into relationships 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.

The investment research products and services that may be obtained by our firm will generally be used to service all of our clients.

2. Brokerage for Client Referrals

Our firm does not receive brokerage for client referrals.

3. Directed Brokerage

We do not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client-directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and the firm will not seek better execution services or prices from other broker-dealers or be able to “batch” the client's transactions for execution through other broker-dealers with orders for other accounts managed by our firm. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs our firm to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through the firm.

Special Considerations for ERISA Clients: A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

B. Aggregation of Purchases/Sales

To the extent that our firm provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless the firm decides to purchase or sell the same securities for several clients at approximately the same time. We may (but we are not obligated to) combine or “bunch” such orders to seek best execution, to negotiate more favorable commission rates or to allocate equitably among the firm's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. We shall not receive any additional compensation or remuneration as a result of such aggregation.

ITEM 13. REVIEW OF ACCOUNTS OR FINANCIAL PLANS

We review client accounts on at least a quarterly 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 act 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.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits from Others

1. Schwab and/or Pershing

Our firm may recommend that clients establish brokerage accounts with Schwab and/or Pershing to maintain custody their assets and to effect trades for their accounts. Our firm is independently owned and operated and not affiliated with Schwab or Pershing. Our firm may also recommend that clients establish accounts with firms other than Schwab or Pershing.

Our firm places trades for its clients' accounts subject to its duty to seek best execution and its other fiduciary duties. Our firm may use broker-dealers other than Schwab or Pershing to execute trades for client accounts maintained at Schwab or Pershing, but 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.

Some of the products, services and other benefits provided by Schwab and/or Pershing benefit us and may not benefit our firm's client accounts. Our recommendation/requirement that a client place assets in Schwab and/or Pershing's custody may be based in part on benefits Schwab or Pershing provides to us, and not solely on the nature, cost or quality of custody and execution services provided by Schwab and/or Pershing.

In addition to the benefits described in Item 12.A.1 of this Brochure, Schwab and 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 or Pershing may discount or

waive fees they 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 or 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 conflict of interest.

As a result of receiving the aforementioned products and services for no cost, we may have an incentive to continue to place client trades through Schwab or Pershing. This interest conflicts with the clients' interest of obtaining the lowest commission rate available. Therefore, we must determine in good faith, based on the best execution policy stated above, that such commissions are reasonable. Our firm examined this 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.

2. Industry Associates

Industry associates include vendors, independent money managers and sub-advisers that our firm either uses or networks with in order to provide the best array of services and providers to our clients. At times, these industry associates may offer to our adviser representatives certain non-monetary benefits. These benefits are not tied to the sales of any products to our clients. Benefits may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings with our adviser representatives, client workshops or events, marketing events or advertising initiatives. Industry associates may also pay for, or reimburse our firm for the costs associated with, education or training events that may be attended by our employees.

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.

Compensation to Employees

An employee of Delphi Private Advisors may refer clients and other individuals to the firm. Such employees may receive compensation in addition to their regular salary should a referred client or other individual determine to engage the Delphi Private Advisors to provide investment management services. Accordingly, in such instances, employee compensation is based, in part, on the amount of assets under management that an employee of Delphi Private Advisors introduces to the firm. Any additional compensation received by an employee of Delphi Private Advisors per these circumstances shall remain subject to Rule 203A-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements.

Conflict of Interest: Accordingly, an employee of Delphi Private Advisors has a conflict of interest for recommending Delphi Private Advisors to clients for investment advisory services, as the recommendation could be made on the basis of compensation to be received, rather than on a client or prospective client's best interests. No person or entity is under any obligation to engage Delphi Private Advisors per an employee recommendation.

ITEM 15. CUSTODY

All client funds, securities and accounts are held at third-party custodians. We do not take possession of the client's funds, securities or accounts. We are deemed to have limited custody when the client authorizes the firm to debit our advisory fee directly from the client's account(s). However, since clients are provided, at least quarterly, with written transaction confirmation notices and written account statements directly from the account custodian and/or program sponsor for the client accounts, we are not subject to further regulatory requirements.

We also provide clients with written account reports on at least a quarterly basis. Clients are urged to compare those reports with the account statements received from the account custodian. Clients with any questions about their statements should contact us at the address or phone number on the cover of this brochure. Clients who do not receive a statement from their account custodian at least quarterly should also notify us.

Please Note: The statements provided by the account custodian will show the amount of advisory fee debited (unless a client has asked to have their advisory fees charged and paid separately). However, the account custodian does not verify the accuracy of our advisory fee calculations.

Delphi Private Advisors provides other services on behalf of its clients that require disclosure at ADV Part 1, Item 9. In particular, certain clients have signed asset transfer authorizations that permit the qualified custodian to rely upon instructions from Delphi Private Advisors to transfer client funds to "third parties." In accordance with the guidance provided in the SEC Staff's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subjected to an annual surprise CPA examination.

ITEM 16. INVESTMENT DISCRETION

We accept discretionary authority to manage our clients' investment accounts. Before assuming this authority, we require our clients to sign a discretionary investment advisory agreement with our firm, including a limited power of attorney. As discussed in our response to Item 4.C, clients may place reasonable limitations on investing in certain securities or types of securities.

ITEM 17. 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.

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 a conflict of interest between us and our clients. After informing our clients of any conflicts 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 Director of Firm Administration and CCO Gary Hirschfeld by phone at (858) 222-8100, or email at gary@delphiprivate.com.

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

ITEM 18. FINANCIAL INFORMATION

We are not required to provide financial information in this Brochure 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 our ability to meet contractual and fiduciary obligations to clients.
- We have never been the subject of a bankruptcy proceeding.