

## Delta Wealth Management

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January 12, 2024

This brochure provides information about the qualifications and business practices of Delta Wealth Management. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Our e-mail for regulatory compliance is [Compliance@DeltaWealthManagement.com](mailto:Compliance@DeltaWealthManagement.com).

Delta Wealth Management is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment adviser provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Delta Wealth Management is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Delta Wealth Management

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Our previous annual updating amendment was dated January 23, 2023. Following is a summary of the material changes made to Part 2 since that amendment.

Item 4: As of December 31, 2023, we manage assets of \$473.0 million on a discretionary basis.

Please contact us at (209) 224-8534 or [pbooth@deltawealthmanagement.com](mailto:pbooth@deltawealthmanagement.com) if you would like a copy of our updated Part 2. Additional information about us is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## ITEM 3

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## **ITEM 4: ADVISORY BUSINESS**

### **Who we are**

Delta Wealth Management (referred to as “we,” “our,” “us,” or “Delta”), has been registered as an investment advisor since September 1993. Our principal officer is Paul D. Booth.

### **Services we offer**

We counsel individuals and families on managing wealth. We encourage clients to focus on their own long-term objectives – carefully scrutinizing investment environments. We emphasize analyzing real rates of return – after taxes and inflation, in order to realize the long-term impact of investment strategies.

We use a five-step process in our portfolio management:

1. Analyze Client’s Current Position
2. Design Alternative Portfolios
3. Formalize Investment Policy
4. Implement Policy
5. Monitor and Supervise

The implementation phase focuses on developing prudent asset allocation and identification of investment vehicles.

We may refer you to an unaffiliated third party money manager to manage a portion of your assets. We receive no compensation from these managers for the referrals.

We understand your goals and needs before making recommendations. In particular we emphasize the importance of knowing when, and to what extent, a client will need to withdraw from their portfolio.

We are willing to work with clients to tailor their portfolio to their specific requirements. For example, some clients put social or environmental restrictions on their portfolio.

### **Assets under management**

As of December 31, 2023, we manage assets of \$473.0 million on a discretionary basis and no assets on a non-discretionary basis.

## ITEM 5: FEES AND COMPENSATION

### Advisory Fees & Billing Practices

Our fees are calculated as a percentage of assets under management. These fees are billed quarterly in advance, based on the assets under management as of the last day of the previous calendar quarter. The first payment is due and payable upon signing of the Agreement, and will be calculated pro-rata in the event the Agreement is executed other than the first day of a calendar quarter. Our standard fee schedule is:

<u>Assets under Management</u>	<u>Annual Fee</u>
On the first \$5 million	0.50%
Above \$5 million	0.25%

Our minimum quarterly fee is \$2,500.

Private Foundations and Donor-Advised Funds pay an annual fee of 0.10%. The minimum quarterly fee applies to these accounts as well.

Family related accounts may be grouped together to take advantage of the higher breakpoints. The preceding fees are not negotiable.

We require that you provide authorization for us to deduct our fees directly from your investment account. Important information about the deduction of management fees:

- You must provide authorization for us to deduct fees when signing our contract.
- You will receive a detailed invoice each quarter which outlines our fees and how they are calculated at the same time we request payment from the custodian.
- You will receive a statement from your custodian which shows all transactions in your account, including the deduction of our fee..
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

You may terminate the Agreement, without penalty (no monies due) within five business days of signature.

After the first five days, if you would like to end our advisory relationship, you may do so by providing 30 days written notice. We will prorate the advisory fees received through the termination date and send you an invoice for the amount of your fee that is due.

## Other Costs Involved

In addition to our advisory fee shown above, you are responsible for paying fees associated with investing for your account. These fees include:

- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- management fees paid to independent third party advisors to whom we provide referrals.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

We believe the fees mentioned above are competitive; however you may be able to obtain similar services from other sources at a lower price.

## **ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

We do not receive performance fees for managing accounts.

## **ITEM 7: TYPES OF CLIENTS**

Our clients are individuals and families, which typically involves trust assets, retirement plans and charitable foundations. We typically suggest a \$2 million balance to initiate a relationship with us.

## **ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

We rely on fundamental analysis and emphasize creating diversified portfolios of cash, fixed income instruments, equities, mutual funds, real estate, gold and commodities as well as futures. We emphasize maintaining a patient, long-term investment strategy, which can experience periods of volatility in the short run. That is why such emphasis is placed on knowing when, and how much, a client will need to withdraw from their investment portfolio. One of the risks of investing in mutual funds is that they do not allow for managing income tax consequences.

All investments involve different degrees of risk. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

## **ITEM 9: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

## **ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

As a registered investment advisor, we are required to disclose when we or our principal have any other financial industry affiliations. Neither we nor our principal has outside business affiliations.

## **ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code of Ethics**

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by Delta and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

### **Personal Trading for Associated Persons**

We may buy or sell some of same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) will be placed after client trades have been completed. When our trades are placed after our client trades, we may receive a better or worse price than that received by the client.

Delta and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.

All persons associated with us are required to report all personal securities transactions to us quarterly.

## **ITEM 12: BROKERAGE PRACTICES**

### **The Custodian and Brokers We Use**

We do not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see “Item 15: Custody”). Your assets must be maintained in an account at a “qualified custodian,” generally a broker/dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker/dealer, member SIPC, as the qualified custodian. We are independently owned and operated and

are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your Brokerage and Custody Costs”).

## How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “*Products and Services Available to Us From Schwab*”)

## Your Brokerage and Custody Costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “*How We Select Brokers/Custodians*”).

## Products and Services Available to Us From Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage



and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

#### Services That Benefit You.

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

#### Services That May Not Directly Benefit You.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

#### Services That Generally Benefit Only Us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

### Aggregation of Orders

We primarily invest in mutual funds so all clients traded on the same day would receive the same price. A small percentage of our investments are in ETFs, which we do not aggregate. We trade on a client-by-client basis as dictated by the needs of the client. Given the small volume of trades, and the relatively

stable price of ETFs during the day, we do not feel that clients are disadvantaged. We do not trade in individual securities.

## **Directed Brokerage**

You may instruct us to execute any or all securities transactions for your account with or through one or more broker/dealers designated by you. In these cases, you are responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by the broker/dealers and you are satisfied with the terms and conditions. We have no responsibility for obtaining the best prices or any particular commission rates for transactions with or through the broker/dealer in these situations. You recognize that you may not obtain rates as low as you might otherwise obtain if we had discretion to select broker/dealers other than those chosen by you. If we believe, in our exclusive discretion, that it cannot satisfy its fiduciary duty of best execution by executing a transaction for your account with a broker/dealer designated by you, we may execute that transaction with a different broker/dealer. If you would like us to cease executing transactions with or through the designated broker/dealer you must notify us in writing.

## **Soft Dollars**

Regulators consider the receipt of goods and/or services from a third party in connection with providing advice to clients as “soft dollars.” The additional services we receive from Schwab, as disclosed in the section entitled “Products and Services Available to Us From Schwab” above, would fall under this description of soft dollars.

## **ITEM 13: REVIEW OF ACCOUNTS**

On a quarterly basis, Paul Booth, President, reviews portfolio and performance reports. More frequent reviews may be triggered by a change in client situation and/or at client request. Quarterly reports are provided to clients that contain an appraisal of asset values, performance reports and current asset allocation compared to a target allocation. These reports are provided in written format.

Financial plans are reviewed and updated at client request. No ongoing reports are provided.

## **ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION**

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see “Item 12: Brokerage Practices”). The availability to us of Schwab’s products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

We do not directly or indirectly compensate anyone for client referrals.

## **ITEM 15: CUSTODY**

If you give us authority to deduct our fees directly from your separately managed account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in “Item 5: Fees and Compensation.” You will also receive quarterly statements

directly from custodian of the account that details all transactions in the account. They will be sent to the email or postal mailing address you provided to the Custodian. You should carefully review those statements promptly when you receive them.

For accounts where the client has a standing letter of authorization that allows us to transfer money to third party accounts specified by the client, we are also deemed to have custody. We follow the guidance outlined in the Investment Adviser Association no-action letter dated February 21, 2017, for these accounts. A copy of this letter is available upon request.

At no time do we accept physical custody of client assets.

## **ITEM 16: INVESTMENT DISCRETION**

You may provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

We are willing to work with clients to tailor their portfolio to their specific requirements. For example, some clients put social or environmental restrictions on their portfolio.

## **ITEM 17: VOTING CLIENT SECURITIES**

We do not accept the authority to vote proxies on your behalf. If requested, we would provide guidance about how to vote a specific proxy. You will receive proxies and other related paperwork directly from your custodian.

## **ITEM 18: FINANCIAL INFORMATION**

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

**BROCHURE SUPPLEMENT**  
**ITEM 1: COVER SHEET**

**Paul D. Booth**

**Delta Wealth Management**

P.O. Box 3120  
Granite Bay, CA 95746  
(209) 224-8534

January 12, 2024

This Brochure Supplement provides information about Paul D. Booth that supplements the Delta Wealth Management Brochure. You should have received a copy of that Brochure. Please contact Paul D. Booth, President at (209) 224-8534 or [pbooth@deltawealthmanagement.com](mailto:pbooth@deltawealthmanagement.com) if you did not receive Delta Wealth Management's Brochure or if you have any questions about the content of this supplement.

Additional information about Paul D. Booth is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Paul D. Booth was born in 1957. He received a BA in economics from University of Michigan in 1980 and went on to receive a MS in Finance from Golden Gate University in 1989.

### **Employment Background**

Employment Dates:	4/1993 - Present
Firm Name:	Delta Wealth Management
Type of Business:	Investment Advisor
Job Title:	President

### **Professional Designations**

Certified Financial Planner (CFP) – 1984  
Chartered Financial Analyst (CFA) – 1998  
Certified Private Wealth Advisor (CPWA) - 2012

The CFP designation is issued by the Certified Financial Planner Board of Standards, Inc. In order to receive a CFP designation, the candidate must have a bachelor's degree or higher from an accredited

college or university and have 3 years of full-time personal financial planning experience. In addition, the candidate must complete a CFP board-registered program or hold one of the following: CPA, ChFC, Chartered Life Underwriter (CLU), CFA, Ph.D. in business or economics, Doctor of Business Administration or attorney's license. Once the designation is earned, the CFP must complete 30 hours of continuing education every 2 years.

The CFA Charterholder designation is issued by the CFA Institute. In order to receive this designation, a candidate must have either: 1) an undergraduate degree and 4 years of professional experience involving investment decision-making, or 2) 4 years qualified work experience (full time, but not necessarily investment related). Each candidate must complete a self-study program of 250 hours of study for each of the 3 levels. Once a candidate passes each of the three 6-hour exams and meets the appropriate experience requirements the CFA charterholder designation may be used. There are no continuing education requirements.

The CPWA certification is issued by the Investment Management Consultants Association. In order to receive this designation, a candidate must meet the following requirements: 1) Have a bachelor's degree from an accredited college or university, or one of the following designations or licenses: CIMA®, CIMC®, CFA®, CFP®, ChFC®, or CPA; 2) have an acceptable regulatory history as evidenced by FINRA's Form U4 or other regulatory requirements; 3) five years of experience in financial services or delivery services to high net worth clients. Each candidate must complete a six month self-study program in addition to a 5 day class at The University of Chicago Booth School of Business and pass a comprehensive exam. Once the certification is earned, the CPWA must complete 40 hours of continuing education every 2 years.

### **ITEM 3: DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

### **ITEM 4: OTHER BUSINESS ACTIVITIES**

Mr. Booth is not involved in any other business activities.

### **ITEM 5: ADDITIONAL COMPENSATION**

Mr. Booth does not receive any economic benefit from any non-client for providing advisory services.

### **ITEM 6: SUPERVISION**

Mr. Booth, President, is the owner and sole person providing investment advice on our behalf. His telephone number is (209) 224-8534.