

Item 1 Cover Page

DELTA

Capital Management, LLC

FIRM BROCHURE
Part 2A of Form ADV

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March 2024

This brochure provides information about the qualifications and business practices of Delta Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at MJohnson@DeltaAdvisor.com or 407-422-2423. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Delta Capital Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The firm's CRD number is 128350.

Item 2 Material Changes

This brochure, dated March 2022, provides you with a summary of Delta Capital Management, LLC (“DCM” or the “Firm”) advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. Any material changes made since the last Brochure update in November 2021 will be listed below.

Material Changes

Should a material change in our operations occur, depending on the nature of the change, DCM will promptly communicate this change to Clients (and it will be summarized in this Item). “Material changes” requiring prompt notification will include changes in ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates; or any information that is critical to a Client’s full understanding of who the Firm is, how to find us, and how we do business.

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Item 4 Advisory Business

About Delta Capital Management, LLC (“DCM”)

DCM is a Florida limited liability company founded in 2003. DCM is registered with the SEC as an investment adviser with its home office located at 698 North Maitland Avenue, Suite 201, Maitland, Florida, 32751.

Please note that the words “we,” “us,” and “our” may be used to refer to DCM throughout this brochure, as the context may require. Furthermore, the words “you,” “your,” and “Client” may be used to refer to you as either a client or a prospective client of DCM, as the context may require.

DCM’s principal shareholder (i.e., those individuals and/or entities controlling 25% or more of this company) is:

- Amy C Casterline

Advisory Services Offered

Employee Contribution Plans

DCM offers investment advisory services to plan providers and sponsors for employee contribution plans (including, but not limited to, 401(k) plans) based on the demographics, goals, objectives, times horizon, and/or risk tolerance of the plan’s participants. DCM and its advisors are deemed to be a fiduciary of the Plan only as defined under Section 3(21)(A) of ERISA. DCM and its advisors do not act as investment managers and are not considered to be a Section 3(38) fiduciary.

Publication of Periodicals

DCM publishes a quarterly newsletter providing general information on various financial topics including, but not limited to, estate and retirement planning, market trends, etc. No specific investment recommendations are provided in this newsletter and the information provided does not purport to meet the objectives or needs of any individual. This newsletter is distributed free of charge to our advisory Clients.

Client Assets Under Management

As of December 2023, DCM provides continuous management services for \$220,000,000 in client assets for 125 clients on a nondiscretionary basis.

Item 5 Fees and Compensation

Employee Contribution Plan Fees

DCM charges a fee of up to 1% of plan assets annually to be paid quarterly in arrears as indicated on the advisory contract.

General Information

Management personnel and other related persons of the Firm are licensed as registered representatives of a broker/dealer and/or licensed as insurance agents or brokers. In their separate capacities, these individuals are able to implement investment recommendations for advisory clients for separate and typical compensation (i.e., commissions, 12b-1 fees or other sales-related forms of compensation). This situation presents a conflict of interest to the extent that these individuals recommend that a client invest in a security which results in a commission being paid to the individuals. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Termination of the Advisory Relationship

A client agreement may be canceled at any time, by either party, upon receipt of 30 days' prior written notice.

Mutual Fund Fees

All fees paid to DCM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange traded funds. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a Client may pay an initial or deferred sales charge. A Client can invest in a mutual fund directly, without utilizing our services. In that case, the Client would not receive the services provided by DCM which are designed, among other things, to assist the Client in determining which mutual fund or funds are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the Client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses

In addition to our advisory fees, clients are also responsible for other fees and expenses charged by custodians and imposed by broker/dealers, including but not limited to, any transaction charges imposed by a broker/dealer with which an independent investment

manager effects transactions for the client's account(s). Please refer to Item 10 of this brochure, "Brokerage Practices", for additional information.

ERISA Accounts

Pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986, the Firm is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts. As such, we are subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, we may only charge fees for investment advice about products for which the Firm and/or related persons do not receive any commissions or 12b-1 fees, except that the Firm and/or related persons may provide investment advice about products for which we receive commissions or 12b-1 fees, only if such fees are used to offset our advisory fees.

Advisory Fees in General

Clients should note that similar advisory services may or may not be available from other investment advisers for similar or lower fees.

Limited Prepayment of Fees

DCM does not require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered.

Item 6 Performance-Based Fees and Side-By-Side Management

DCM does not charge performance-based fees.

Item 7 Types of Clients

DCM provides advisory services to a variety of Clients including, but not limited to:

- Employee contribution plans

Minimum Account Size

DCM does not have a minimum account size.

Item 8 Methods of Analysis, Investment Strategies, & Risk of Loss

Methods of Analysis

The firm uses the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting

In this type of technical analysis, DCM reviews charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis

DCM attempts to measure 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 a time to sell). Fundamental analysis does not attempt to anticipate market movements, which 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

DCM analyzes past market movements and applies 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 and, therefore, 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, DCM measures the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Risks for all forms of analysis

DCM securities analysis methods rely on the assumption that the companies whose securities DCM purchases and sells, the rating agencies that review these securities, and other publicly available sources of information about these securities are providing accurate and unbiased data. While DCM is alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Risks of Loss

The assets in the portfolios are financial securities. Any investment of this type involves a risk of loss, not only of income but of investment dollars which the investor client must be prepared to bear. An extended period of market uncertainty or economic recession could result in significant loss of value.

Item 9 Disciplinary Information

DCM is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

There are no reportable disciplinary events for DCM or its management personnel.

Item 10 Other Financial Industry Activities & Affiliations

Registration as a Broker-Dealer or Registered Representative of a Broker-Dealer

As of the date of this brochure, DCM does not intend to become registered as a broker-dealer. However, certain individuals affiliated with our firm may be affiliated with a broker-dealer.

Futures or Commodities Registration

Neither DCM nor its management are or intend to become registered as a futures commission merchant, commodity pool operator, or an associated person of any of the foregoing.

Business Relationships with Other Advisors which Entail Conflicts of Interest

As of the date of this brochure, DCM does not recommend that its Clients engage Third-Party Advisers.

Item 11 Code of Ethics, Participation or Interest in Client Transactions, & Personal Trading

Code of Ethics

DCM has adopted a Code of Ethics ("Code") which sets forth high ethical standards of business conduct that DCM requires of its employees, including compliance and applicable federal securities laws.

The Code further includes our policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

The Code is designed to ensure that the personal securities transactions, activities, and interests of our employees will not interfere with: (i) making decisions in the best interest of advisory clients; and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

A copy of the Code is available to our advisory clients and prospective clients. You may request a copy by email to MJohnson@DeltaAdvisor.com, or by calling us at 407-422-2423.

Participation or Interest in Client Transactions & Personal Trading

From time to time, DCM and/or individuals associated with DCM may buy or sell securities for their personal accounts that are identical to or different from those recommended to the Clients. In addition, any related person may have an interest or position in a certain security which may also be recommended to a Client.

It is our expressed policy that no person employed by DCM may purchase or sell any security prior to transactions being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

DCM may aggregate employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and will share equally the transaction costs on a pro rata basis. In the instances where there is a partial fill of a particular batched order, DCM will allocate all purchases pro rata, with each account paying the average price. Our employee accounts will be included in the pro rata allocation.

Item 12 Brokerage Practices

We do not receive specific soft dollar benefits from any brokerage firms. Additionally, we receive no client referrals as an incentive to use said brokerage firms to hold client assets.

Item 13 Review of Accounts

Plan Management

Plan recommendations are reviewed in the context of each Plan's size. More frequent reviews may be triggered by material changes in variables such as the Plan's circumstances, or the market, political, or economic environment.

Item 14 Client Referrals and Other Compensation

It is our policy not to engage solicitors or to pay related or non-related persons for referring potential clients to DCM.

Other Compensation

DCM and/or its associated persons are eligible to receive incentive awards (including prizes such as trips or bonuses) for recommending certain types of investment product.

While we endeavor at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest and may influence the judgement of these individuals when making recommendations.

As listed in Item 10, DCM's principal and some access persons receive additional compensation from their outside business activities. Some of these outside business activities can create a conflict of interest because these persons are incentivized by commissions to make certain recommendations.

Item 15 Custody

DCM does not hold custody of client funds.

Item 16 Investment Discretion

Plans may hire DCM to provide nondiscretionary asset management services, in which we make plan offering recommendations.

Item 17 Voting Client Securities

We do not accept authority to vote client securities.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority, or is deemed to have custody of client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. DCM has no such financial circumstances to report.

Furthermore, we have not been the subject of a bankruptcy petition at any time during the past ten years.