
Form ADV Part 2A

Brochure Cover Page

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This brochure provides information about the qualifications and business practices of DELTA ADVISORS, INC., d.b.a. The Delta Group. If you have any questions about the contents of this brochure, please contact us . 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 DELTA ADVISORS, INC., d.b.a. The Delta Group also is available on the SEC's website at www.adviserinfo.sec.gov.

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DELTA ADVISORS, INC., d.b.a. The Delta Group

Item 4 Advisory Business

Delta Advisors, Inc., d.b.a. The Delta Group is a registered investment adviser with the SEC. Its principals, Eric D. Dahl & Dr. Patricia J. Williams are licensed securities brokers affiliated with Oak Tree Securities, a registered Broker-Dealer, and California licensed insurance agents for life, health, disability and annuities. Patricia Williams is a California licensed real estate broker.

Delta Advisors provides complete estate and financial advisory services to individuals and couples, salaried executives, small business owners, and retirees. These services include the following:

- Analysis of investment portfolios
- Review of real estate holdings and mortgages
- Personal retirement projections
- Tax and estate planning
- Funding for children's education

The initial step in the financial planning process is a client interview, including the collection of personal and financial information, determination of goals and objectives, and assessment of risk tolerance. Discussion includes a review of client's assets, liabilities, living expenses, estate plan, existing investment strategies, benefit programs and insurance coverage. Various spreadsheet analyses are subsequently performed, with the intent of projecting the client's current situation and comparing against desired objectives.

Specific recommendations aligned with the client's risk profile and return requirements are made with the goal of improving the client's over-all financial situation.

Once a plan is approved by client, Delta Advisors provides two methods of implementation:

1. Brokerage Investment Advice

Clients are provided with investment advisory services, with the overall goal of creating a broadly diversified investment program. Depending upon the client's stated objectives, recommendations include fixed income securities, U.S. Treasuries, municipal bonds, U.S. and foreign-based equities, utilizing mutual funds and common stocks.

Based upon the client's financial goals, risk parameters and biases, the allocation among the various asset classes will vary. This is a commission based service and utilizes the broker-dealer Oak Tree Securities. Securities are held in the client's name at one or more mutual fund companies or Wedbush Securities.

2. Portfolio Management

By virtue of the applicant's Investment Management Agreement, portfolio assets are managed on a discretionary basis through purchase and sale of a combination of mutual funds, large and mid

capitalization stocks, and fixed income securities. The allocation of asset classes is determined after assessment of the client's financial goals, desired rates of return and tolerance for risk and sensitivities to capital loss.

Mutual funds are selected based upon consistent historical performance, a conservative risk bias, and manager tenure. Individual stocks are purchased with a buy and hold strategy. Common stock selection is designed to supplement mutual fund allocations and generally include larger capitalized companies. A portfolio may hold eight to twenty blue chip stocks.

Ongoing management, account reviews, and client communications are designed to assure the appropriate asset mix and risk postures are maintained in accordance with the client's wishes.

Delta Advisors is not an accountant or attorney, and does not give legal or tax advice.

Item 5 Fees and Compensation

Compensation for the financial plan or individual analysis is either on an hourly fee of \$150 per hour or a specific fee in a range from \$300 to \$1,500, depending upon the complexity of the client's situation. Upon agreement, 50% of the fee is due in advance, with the balance paid at completion of the plan.

On an annual basis, clients can execute a retainer agreement with applicant to update and monitor the progress of their financial plan. Retainer fees range from \$300 to \$1,200. Clients who decline the retainer agreement may engage applicant on an hourly basis.

With respect to non-discretionary accounts, adviser may obtain verbal and/or written agreements to allow for minor portfolio adjustments.

Compensation for portfolio management services is between .5 to 1% of account value, billed quarterly in advance. Portfolios consisting of fixed income securities will generally have lower fees. Asset based fees are not offset by other compensation. Fees are negotiable for accounts above \$250,000. If a client wishes to terminate the advisory agreement during the quarter, a pro-rata share of the fee will be refunded

In addition to the investment advisory fee, commissions paid may include 12b-1 distribution fees and broker dealer re-allowances.

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

Delta Advisors does not have performance based fees or side-by-side management arrangements

Item 7 Types of Clients

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Delta Advisors provides complete estate and financial advisory services to individuals and couples, salaried executives, small business owners, and retirees.

In addition, services are available for pension and profit sharing plans, trusts, including charitable remainder trusts, and estates.

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

Method of Analysis

A fundamental evaluation of factors affecting investment decisions include (but not limited to) economic growth potential, interest rate trends, currency movements, government regulatory and tax policy, and budget deficits. Based upon these factors, an assessment is made to both the short and long term prospects of various asset classes and their identification to include in client portfolios.

Investment strategies

Less volatile fixed income assets are combined with growth oriented and inflation hedged investments in search of an optimal balance between safety and growth and the client's risk tolerance. Capital preservation is the priority but not at the expense of inflation and loss of purchasing power.

The fixed income segment is allocated according to the expectation of rising or falling interest rates (short vs. long maturities) and an expanding or contracting economy (lower vs. higher grade credits).

Equity investments are divided into two segments. The first is a diversified pool of mid to large capitalization stocks over a variety of market industries. The second is an allocation to tangible assets, including metals directly (gold/silver) and companies involved in mining, energy, commodity and real estate businesses.

Risk of loss

As experienced over the past decade, the risk of loss can be both sudden (2008) or of long duration (2000 to 2010.) In either case, a well diversified mix of assets has proven the best strategy at loss mitigation.

Market timing is not applied.

Item 9 Disciplinary Information

No disciplinary actions has been taken against Delta Advisors or its principals.

Item 10 Other Financial Industry Activities and Affiliations

Patricia Williams and Eric Dahl are affiliated with the following:

Both principals have an equity interest in
Oak Tree Securities, Inc.
A registered broker-dealer
1840 Holmes Street
Livermore, CA 94550

A correspondent relationship is maintained with
Wedbush Securities, Inc.
1000 Wilshire Blvd.
Los Angeles, CA 90017

Mortgage origination is effected through
Broker One Mortgage
95 First St., #120
Los Altos, CA 94022

Patricia Williams is a licensed real estate broker with the state of California.

Delta Advisors contracts with local bay area firms in assisting with the recruitment of out-of-state employees. A five year pro-forma, the Home Purchase/Cash Flow Analysis, identifies net spendable income at various home price scenarios.

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

This Code of Ethics reflects our recognition of responsibility to our clients and all those with whom we come in contact regarding our services. It reflects our interest in maintaining the trust and confidence of our clients in a straightforward and honest fashion, with emphasis on their financial future.

The following principles shall be in effect at all times:

1. Emphasis shall be placed on the client's interest first.
2. Recommendations shall be made in an equitable fashion to all clients.
3. Firm principals shall remain up-to-date on current issues that reflect upon the recommendations given to clients.
4. Clients shall be referred to other professionals when it is in their best interest.
5. All services shall be performed in a professional manner that is fair and reasonable to clients and principals and all conflicts of interest shall be disclosed in providing services.
6. All information provided by a client shall be kept confidential and not disclosed without the proper authorization
from client, unless in response to proper legal process, to defend against charges of wrongdoing
or

in connection with a civil dispute.

7. Due diligence shall be performed in the rendering of professional services, including investment recommendations and the planning and supervision of professional services.
8. Fees will be reasonable and based upon account size and the complexity of the portfolio, to a maximum of 1% of the account value.

Item 12 Brokerage Practices

Prior to effecting securities transactions, disclosure of compensation is provided to clients via mutual fund prospectus and verbal discussion.

To the extent that the applicant's investment objectives are similar to clients, identical securities may be purchased for both accounts and may include mutual funds and common stocks. Securities purchased for client concurrent (same day) with applicant will receive priority execution. Common stocks will be purchased after client transactions have been processed.

Compensation is received by firm's principals as brokers, relating to transactions as an insurance agent, real estate broker, or registered representatives. Sales charges client's pay are remitted to the representatives. Client's are under no obligation to purchase any of the related products or services. Applicant may also receive 12b-1 fees on an ongoing basis.

Item 13 Review of Accounts

Although the review process and the review itself is dependent on individual client needs, the following describes the general review process:

1. For client account transactions, both client and adviser receive copies of trade confirmations, which, upon receipt, applicant reviews for accuracy. In addition, both client and applicant receive monthly statements of asset holdings and valuations, which are reconciled with portfolio management software.
2. More frequent reviews and recommendations for changes/adjustments to client portfolios may be made at any time, and may be based upon 1) client's request and/or client meetings, 2) changes in market conditions, 3) changes in security positions, 4) deposits or withdrawals of assets, and 5) changes in client's investment objectives.
3. The frequency of written reports provided by applicant to its clients depends upon the relationship and agreements with each client. Generally, applicant will provide no less than annually, a report which identifies the performance of individual holdings as well as the portfolio total, compared against appropriate market indices. Monthly or quarterly reports are made available upon client request. Unless otherwise requested, reports are transmitted via e-mail.

Item 14 Client Referrals and Other Compensation

Delta Advisors is not compensated through any sales awards or other prizes and does not compensate any non-supervised person nor pay any client referral fees.

Item 15 Custody

Delta Advisors does not maintain custody of client assets. Accounts are held with registered brokerage firms.

Item 16 Investment Discretion

As identified in the Investment Management Agreement, applicant will purchase securities without prior client notice that are deemed appropriate to the client's financial goals, risk tolerance, diversification requirements and asset allocation.

Applicant has authority under the Investment Management Agreement to determine the amount of security purchases, with the primary objective of creating a diversified portfolio. Purchase and sales outside these boundaries will only be executed with the client's consent. In some cases, discretion may be limited by the client.

Due to the applicant's affiliation with Oak Tree Securities, Inc., applicant will suggest Wedbush, Inc. as the custodian for client accounts. Clients may request alternative custodians, and to the extent an amicable working relationship can be established, applicant will honor the client's request. In either case, applicant will operate on a best execution basis and in accordance with its fiduciary duties.

Commission rates at Wedbush are a fixed fee of no more than \$35 for mutual funds and common stocks. For corporate, treasury and municipal bonds transactions, rates will vary according to the size of the transaction.

Clients may pay higher commissions via Wedbush than obtainable from other brokers or custodians. Applicant may also receive 12b-1 fees and broker/dealer re-allowances via Wedbush. As a fiduciary, applicant has an obligation to obtain "best execution" of client's transactions.

In meeting this obligation, applicant's intention is to execute securities transactions in such a manner to provide the client's total cost or proceeds in each transaction is the most favorable under the circumstances. In assessing whether this standard is met, applicant considers the full range and quality of a broker's services when placing brokerage business, including, among other things, execution capability, commission rate, financial responsibility and responsiveness to the adviser.

Item 17 Voting Client Securities

Delta Advisors does not vote client securities.

Item 18 Financial Information

Not applicable

Item 19 Requirements for State-Registered Advisers

Delta Advisors is registered with the Securities and Exchange Commission as an Investment Advisor. Registrations with States and Notice Filings will be made where required.

DELTA ADVISORS, INC., d.b.a. The Delta Group

**Form ADV Part 2B
Brochure Supplement**

Patricia Williams

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This brochure supplement provides information about Patricia Williams that supplements the DELTA ADVISORS, INC., d.b.a. The Delta Group brochure. You should have received a copy of that brochure. Please contact ERIC DAHL if you did not receive DELTA ADVISORS, INC., d.b.a.

The Delta Group's brochure or if you have any questions about the contents of this supplement.

DELTA ADVISORS, INC., d.b.a. The Delta Group

Item 2 Educational Background and Business Experience

Born 1942

B.A. Degree, California State University, Fresno, Home Economics Education

M.A. Degree, California State University, San Jose, Child Development

Ed.D. Degree, University of Northern Colorado, Organizational Development

Partner, Delta Advisors, Inc.

Principal and Registered Representative (FINRA), Oak Tree Securities, Inc.

Item 3 Disciplinary Information

Patricia Williams has no disciplinary history

Item 4 Other Business Activities

Patricia is registered with Oak Tree Securities as a principal.

Patricia assists clients with mortgage evaluation and placement via One Mortgage, Los Altos, CA.

Patricia contracts with local biotech firms in assisting with the recruitment of out-of-state individuals.

Item 5 Additional Compensation

Patricia is compensated by Oak Tree Securities for commissions earned from security transactions not related to Delta Advisors.

Patricia receives compensation for mortgage evaluation and placement from Broker One Mortgage.

Patricia receives compensation from local biotech firms for her recruitment assistance.

Item 6 Supervision

Patricia is supervised by Eric Dahl, a principal of Delta Advisors.

DELTA ADVISORS, INC., d.b.a. The Delta Group

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Brochure Supplement

Eric Dahl

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Suite 100
Los Altos, CA 94022

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DELTA ADVISORS, INC., d.b.a. The Delta Group

Item 2 Educational Background and Business Experience

Born 1956

B.S. Degree, University of California, Davis

Partner, Delta Advisors, Inc., 1983 to present

Principal and Registered Representative (FINRA), Oak Tree Securities, Inc.

Item 3 Disciplinary Information

Eric has no disciplinary history.

Item 4 Other Business Activities

Eric has no outside business activities other than Oak Tree Securities.

Item 5 Additional Compensation

Eric is compensated directly by Delta Advisors and receives commissions from Oak Tree Securities for transactions not related to Delta Advisors

Item 6 Supervision

Eric is supervised by Patricia Williams, a principal of Delta Advisors