

ITEM 1 – COVER PAGE

DELTA GLOBAL ASSET MANAGEMENT

FORM ADV – PART 2A APPENDIX 1

WRAP FEE PROGRAM BROCHURE

DELTA GLOBAL ASSET MANAGEMENT

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This wrap fee program brochure provides information about the qualifications and business practices of Delta Global Asset Management. If you have any questions about the contents of this Brochure, please contact us at (978) 779-6947. 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.

Delta Global Asset Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Delta Global Asset Management also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This wrap program fee brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new wrap fee brochure as necessary based on changes or new information, at any time, without charge.

Currently, our wrap fee program brochure may be requested by contacting Martha Moore, President at (978) 779-6947 or mmoore@boltonsecurities.com. Our Brochure is also available on our web site www.boltonsecurities.com, also free of charge.

Additional information about Delta Global Asset Management (“DGAM”) is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with DGAM who are registered, or are required to be registered, as investment adviser representatives of DGAM.

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ITEM 4 – SERVICES, FEES AND COMPENSATION

A. Services

DGAM provides investment advisory services to clients on a discretionary or nondiscretionary basis. The investment advisory services are provided through investment advisor representatives, who act as the portfolio managers of the Wrap Program and are selected by the Client. Portfolio managers provide general investment services using fundamental and technical analysis. A Client's portfolio is tailored by the portfolio manager to achieve the specified goals and objectives of the Client. The goals and objectives of a Client are obtained through the portfolio manager's interaction with the Client. The portfolio manager communicates directly with the Client to remain current with regard to the Client's financial situation and obtains information, which may be relevant to the Client's specified goals and objectives. Generally, portfolios are comprised of common stocks of high quality, growth companies and mutual funds. The portfolios are closely monitored by the portfolio manager to ensure the investments continue to conform to the Client's specified goals and objectives.

Clients of the Wrap Program receive reports of their investment holdings from the custodian of the account showing the current value of the positions, the change in value of the account from the previous period, as well as all transactions, dividends, account deposits and withdrawals.

B. Fees:

The Wrap Program compensates DGAM for the services rendered in connection with the management of the Client's portfolio. A Client of the Wrap Program is charged an asset-based fee, which compensates DGAM for providing the investment advisory services and includes brokerage and custodial costs for transactions executed through Delta Equity Services Corporation ("Delta"), an affiliated broker-dealer. Clients of the Wrap Program do not pay any fees in addition to the asset-based wrap fee.

Fees charged under the Wrap Program may vary and are generally negotiable depending upon variables such as the specific nature of services rendered, the complexity of a client's investment management needs, and/or the value of a client's assets under management. Each portfolio manager selected by the Client sets its own fees independently and varies depending on the management of the portfolio. The fees from may range between .25% and 2.5% of the assets under management.

DGAM and the portfolio manager also reserves the right to change the fee schedule for all clients or selected clients of the Wrap Program for any reason. If Client(s) agrees to a change in the fee schedule, the change will not become effective until the later of thirty (30) days after Client(s) is sent notice of the change or the beginning of the next billing quarter after Client(s) is sent notice of the change.

Billing schedules vary and are generally negotiable. For standard relationships, fees are billed on a quarterly basis at the start of each quarter. Assets in the account for billing purposes are valued as of the last business day of the calendar quarter.

The Wrap Program may cost the client more or less than purchasing such services separately. Factors bearing on the relative cost of the Wrap Program to be considered in whether to purchase the services offered in the Wrap Program separately include the trading activity in a client's account and the corresponding brokerage commissions that would be charged for the execution of trades and the fees charged for the investment advisory services.

While DGAM believes its management fees are reasonable in relation to the type of services it provides, fees for comparable services offered by other investment advisers, financial service providers or other investment program/products might be lower.

Clients may terminate their advisory contracts at time with thirty (30) days written notice. When the contract is terminated, fees will be billed on a pro rata basis calculated from the beginning of the quarter that the contract is terminated. When client assets are invested in mutual funds and variable annuities, these securities have their own management fees and expenses in addition to the fees indicate above. DGAM may terminate a client's investment advisory agreement upon thirty (30) days written notice to such client. Upon termination, any prepaid asset-based fees will be promptly refunded on a prorated basis if a client relationship is terminated before the end of a quarter. Client may also terminate relationship within five (5) business days of executing an investment management agreement without incurring any penalty or fees.

ITEM 5 – ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

DGAM do not have any conditions or requirements to open or maintain an account in its wrap fee program. DGAM provides asset management services to individuals, high net worth individuals, banks, trusts, estates and charitable organizations, corporate pension and profit-sharing plans, and institutions

ITEM 6 – PORTFOLIO MANAGER SELECTION AND EVALUATION

A. Portfolio Manager Selection and Evaluation

DGAM provides investment management services through its investment adviser representatives, who are also registered representatives of Delta Equity Services Corporation, an affiliated broker-dealer. The investment adviser representatives act as the Wrap Program's sole portfolio managers and are selected solely by the Client based upon the Client's relationship with the portfolio manager. The investment adviser representative is the sole portfolio manager of the Wrap Program and is therefore subject to replacement only by Client's termination of participation in the Program.

B. Advisory Business

1. Types of Advisory Services

DGAM offers both discretionary and non-discretionary asset management to separately managed accounts.

Discretionary Asset Management

DGAM manages investment advisory accounts on a discretionary basis according to methodology described in Item 8 – Investment Strategies, Methods of Analysis and Risk of Loss. DGAM will provide asset management services to the client guided by the client's investment objectives. If a client chooses to participate in discretionary asset management, the client will grant DGAM with discretionary authority to manage the client's account. This authorization includes which securities to buy and sell, when to buy and sell securities and in what amounts, without obtaining prior the client's prior consent or approval. The client may limit DGAM's discretionary authority by providing DGAM with restrictions and guidelines in writing.

Non-Discretionary Asset Management:

DGAM manages investment advisory accounts on a non-discretionary basis and DGAM may only trade in the client's account subsequent to direct dialogue with the client. If a client chooses to participate in non-discretionary asset management, DGAM will provide investment management advice to the client through communication with client based upon the goals and objectives of the client.

2. Tailored Relationships

DGAM tailors its advisory services to the individual needs of its clients. Advisory clients may impose restrictions on its accounts. DGAM may accept any reasonable limitation or restriction that a client wishes to place on their account. All limitations and restrictions must be provided to DGAM in writing.

3. Wrap Fee Programs

DGAM offers wrap accounts managed by third party investment managers on a discretionary basis. Currently, DGAM has arrangements with Fundquest, Lockwood Asset Management, Diastole Wealth Management and Envestnet Asset Management ("Sponsors") to offer the Sponsors' asset management platforms and to offer access to investment managers on the platforms. In certain instances, DGAM may act solely a referring adviser and the Sponsor will act as the client's investment adviser. In other instances, DGAM may as the client investment adviser by assisting the client in selecting investment managers and setting asset allocations. DGAM may also offer such services or access to investment managers through other sponsors in the future. DGAM receives for a portion of the total wrap fee for referring the client to the program or assisting in the selection of managers and setting asset allocations.

DGAM is also the sponsor of a wrap fee program managed on a discretionary or nondiscretionary basis by DGAM investment adviser representatives. There is no difference in the investment management of wrap accounts and separately managed accounts. DGAM receives a portion of the total wrap fee for providing investment management services.

4. Performance Based Fees and Side-By-Side Management

DGAM does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

5. Methods of Analysis, Investment Strategies and Risk of Loss

DGAM employs the following investment strategies:

1. DGAM offers customized investment supervisory services structuring and maintaining portfolios of financial assets, appropriate to the specific client needs and objectives, and consistent with an assumed universal desire to minimize taxes. Such assets generally are concentrated in broadly diversified portfolios of common stocks of high-quality, growth companies and are monitored closely to ensure the securities continue to conform to the desired standards of diversification, quality, and potential for growth. Investing in securities involves risk of loss that the client should be prepared to bear.
2. DGAM's advisor representatives structure a client's portfolio using common stocks, mutual funds, fixed income investments or exchange traded funds based upon client's objectives and needs. In addition, advisor representatives monitor the investment portfolio and make recommendations for appropriate investments or asset allocations based on client's investment objectives, needs and in recognition of the inherent risks of investing in the financial markets. DGAM employs fundamental and technical analysis to meet client's short-term and long-term financial goals and objectives. Investing in securities involves risk of loss that the client should be prepared to bear.
3. DGAM provides general investment services using fundamental and technical analysis to meet client's short-term and long-term financial goals and objectives. DGAM's investment adviser representatives structure a client's portfolio using common stocks, mutual funds, fixed income investments or exchange traded funds based upon client's objectives and needs. In addition, advisor representatives monitor the investment portfolio and make recommendations for appropriate investments or asset allocations based on client's investment objectives, needs and in recognition of the inherent risks of investing in the financial markets. Investing in securities involves risk of loss that the client should be prepared to bear.
4. Registrant provides investment supervisory services by allocating client's investment management assets among various mutual fund classes in accordance with the client's investment needs and objectives. Investing in securities involves risk of loss that the client should be prepared to bear.
5. DGAM provides discretionary investment management services by offering a managed active trading strategy to client's which follows certain trading guidelines to generate income for the client and pursue a capital appreciation strategy. DGAM's investment advisor representatives utilize research from various sources in choosing fixed income securities. In addition, DGAM's investment advisor representative conducts fundamental analysis on companies associated with the fixed income securities and conducts an analysis of financial statements of these companies. Preferred stocks maybe frequently exchanged to capture the dividend paid by the preferred stock while attempting to maintain the same default risk. Bonds are bought and sold in the client's portfolio with an aim to strengthen the duration of the portfolio, increase the current yield and lower the risk of the portfolio. DGAM's investment advisor representative monitors the bonds in the client's portfolio for opportunities to purchase bonds of issuers currently held or bonds in a similar sector at a more advantageous price to further the goal of income capture and capital appreciation. This investment strategy involves the frequent trading of securities which may affect the investment performance particularly through increased brokerage and other transaction costs and taxes. Investing in securities involves risk of loss that the client should be prepared to bear.

6. Voting Client Securities

As a matter of firm policy and practice, DGAM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. DGAM may provide advice to clients regarding the clients' voting of proxies.

ITEM 7 – CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGER

Portfolio Managers of this wrap fee program are also associated with DGAM as investment adviser representatives. Portfolio Managers and clients has direct contact and interaction and the client controls what information and how often or under what circumstances information is provided to the Portfolio Manager.

ITEM 8 – CLIENT CONTACT WITH PORTFOLIO MANAGERS

There are no restrictions placed on the client's ability to contact or consult with their portfolio manager.

ITEM 9 – ADDITIONAL INFORMATION

A. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of DGAM or the integrity of DGAM's management. DGAM has no information applicable to this Item.

B. Other Financial Industry Activities and Affiliations

1. Other Financial Industry Activities

DGAM is also a FINRA member broker-dealer, which operates under the name Bolton Securities Corporation. In addition, Bolton Securities has an introduction broker registration pending with National Futures Association

2. Affiliated Broker-Dealer

DGAM is affiliated with Delta Equity Services Corporation ("Delta"), a FINRA member broker-dealer. DGAM's principals and investment adviser representatives are also associated with Delta Equity Services Corporation. As affiliates, DGAM and Delta may offer investment programs in which Delta may provide certain services such as brokerage, custodial and execution services as introducing broker-dealer. This relationship may create a conflict of interest of interest to clients because DGAM's investment adviser representatives, who are also associated with Delta, may receive selling compensation from Delta. DGAM monitors the receipt of selling compensation to identify potential conflicts of interest.

C. Code of Ethics

DGAM has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at DGAM must acknowledge the terms of the Code of Ethics annually, or as amended.

DGAM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which DGAM has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which DGAM, its affiliates and/or clients, directly or indirectly, have a position of interest. DGAM's employees and persons associated with DGAM are required to follow DGAM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of DGAM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for DGAM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of DGAM 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. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of DGAM's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between DGAM and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with DGAM's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. DGAM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

DGAM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Martha Moore or Jane Mahle.

It is DGAM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. DGAM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

D. Review of Accounts

Accounts are reviewed on a regular basis. In addition, each account is reviewed periodically to evaluate performance in the accounts against relevant benchmarks and determine if the investments remain consistent with the client's financial objectives and net worth. Accounts may be reviewed more frequently as necessary to respond to significant changes in the account.

Events that may trigger the further account reviews may include, but would not be limited to, a notable increase in the volume of requests by the client to effect transactions in the accounts, where such transactions may appear to be inconsistent with the client's previously stated investment objectives. Other factors could be the performance on an individual account being an outlier to the performance of accounts with similar investment objectives and customer complaints.

Jane Mahle, Chief Compliance Officer, is responsible for the oversight of the account reviews, which are mainly performed by Ronald Fremault. Reviewers are provided with a set of instructions for performing account reviews. The instructions provided to the reviewers are used internally and the Registrant does not publish these instructions.

Clients receive reports of their investment holdings from the custodian of the account showing the current value of the positions, the change in value of the account from the previous period, as well as all transactions, dividends, account deposits and withdrawals.

Sponsors of third party investment managers used by Registrant generally provide the client with a quarterly report of account holdings, transactions, and investment performance.

E. Client Referral

If the client is introduced to DGAM by a solicitor, DGAM may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940 as amended. Any such referral fee shall be paid solely from Registrant's investment management fee and shall not result in any additional charge to the client.

F. Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about DGAM's financial condition. DGAM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.