

*Item 1 - Cover Page*

**CORESTATES CAPITAL ADVISORS, LLC**

FORM ADV – PART 2.A. INFORMATION

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**This brochure provides information about the qualifications and business practices of CoreStates Capital Advisors, LLC (“CoreStates”). If you have any questions about the contents of this brochure, please contact us at (267) 759-5000. 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.**

**Additional information about CoreStates, including a copy of its Form ADV Part 1, is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

***Item 2 - Material Changes To This Brochure Since Its Last Annual Update***

**Item 3**

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#### ***Item 4 - Advisory Business***

CoreStates is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") and notice filed in various states. CoreStates provides investment management and consulting services to a wide variety of clients, including individuals and private funds. CoreStates became registered as an investment adviser with the SEC in November 2005. CoreStates is owned by William T. Spiropoulos and is not under common control with any other firm. CoreStates also does not control any other firm. CoreStates's advisory services are described in detail below.

##### **Management Services**

*Discretionary Investment Management Services.* CoreStates manages its client portfolios by allocating portfolio assets among various securities on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as "*investment strategy*") as suited to each client's account. While so doing, CoreStates *exercises discretionary authority* and buys, sells, exchanges and/or transfers securities based upon the *investment strategy*. It does not have authority to open accounts, but typically recommends the services of Charles Schwab & Co., Inc. ("Schwab") or Fidelity Brokerage Services, LLC ("Fidelity"). Features of the firm's account management services include the following:

1. *Initial Interview* – An initial interview is conducted with each client to determine the client's financial circumstances, goals, acceptable levels of risk, any reasonable restriction the client wishes to place on the management of the client's account, and other relevant circumstances;
2. *Individual Treatment* – The client's account is then managed on the basis of the client's financial circumstances, investment objectives and restrictions;
3. *Consultation* – A Representative of CoreStates knowledgeable about the client's account is available at any time to consult with the client relative to the status and management of the account;
4. *Notice of Transactions* – The client receives notice of all transactions in the account as if they had maintained a similar account outside of the *program*;
5. *Monthly Statement* – The client is provided with a monthly statement containing a description of all activity in the client's account and investment positions;
6. *Ability to Impose Restrictions* – The client has the ability to impose reasonable restrictions in writing on the management of the account, including the ability to instruct CoreStates not to purchase certain securities or types of securities;
7. *No Pooling* – The client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the client's account;
8. *Separate Account* – A separate account is maintained for the client with the custodian; and
9. *Ownership* - Each client retains indicia of ownership of the account (e.g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

Securities used in the *investment strategy* are usually exchanged and/or transferred without regard to a client's individual tax ramifications. As further discussed in more detail in Item 12. below, in order to

meet its fiduciary duties to all of its clients, CoreStates endeavors to allocate investment opportunities among its clients on a fair and equitable basis.

CoreStates usually allocate each client's assets managed on a discretionary basis among mutual funds, exchange traded funds, individual debt and equity securities and/or options. CoreStates may also recommend the use of third-party *Independent Managers* (as defined below) if use of such managers is consistent with the investment objectives of the client.

*Non-Discretionary Services.* CoreStates also may provide non-discretionary investment management services to clients relative to: (1) variable life/annuity products that they may own, and/or (2) their individual employer sponsored retirement plans. In so doing, CoreStates either directs or recommends the allocation of client assets among the various fund sub-accounts that comprise the variable life/annuity product or the retirement plan. Client assets are maintained at either the insurance company that issued the variable life/annuity product owned by the client, or at the custodian designated by the sponsor of the client's retirement plan. CoreStates also may render non-discretionary investment management services to clients relative to: (1) variable life/annuity products that they may own, and/or (2) their individual employer sponsored retirement plans. In so doing, CoreStates either directs or recommends the allocation of client assets among the various fund sub-accounts that comprise the variable life/annuity product or the retirement plan. Client assets are maintained at either the specific insurance company that issued the variable life/annuity product which is owned by the client, or at the custodian designated by the sponsor of the client's retirement plan.

CoreStates generally recommends that all managed account clients utilize the brokerage and custodial services of Schwab or Fidelity for investment management accounts.

CoreStates can implement its services only after the client has arranged for and furnished CoreStates with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions shall include, but are not limited to, *Schwab*, any other broker-dealer recommended by CoreStates, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "*Financial Institution(s)*").

Clients may incur certain charges imposed by the *Financial Institution(s)* and other third parties such as fees charged by *Independent Managers* (as defined below), custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, added differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of a brokerage firm wrap fee program, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to CoreStates' fee for management services.

*Third-Party Manager Selection Services .* CoreStates may also recommend that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment manager(s) either directly or through a wrap fee program ("*Independent Manager(s)*"), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the *Independent Manager(s)* is set forth in separate written agreements between (1) the client and CoreStates, and (2) the client and the designated *Independent Manager(s)* and/or wrap fee program sponsor. CoreStates continues to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which CoreStates receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated *Independent Manager(s)*.

Factors that CoreStates considers in recommending *Independent Manager(s)* include the client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated *Independent Manager(s)*, together with the fees charged by the wrap fee program sponsor and corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, CoreStates' investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by CoreStates, the designated *Independent Manager(s)*, wrap fee program sponsor (if applicable), and corresponding broker-dealer and custodian.

In addition to CoreStates' written disclosure statement (Part 2A and Schedules 2B of Form ADV), the client also receives the written disclosure statement of the designated *Independent Manager(s)* and wrap fee program sponsor (if applicable). Certain *Independent Manager(s)* may impose more restrictive account requirements and varying billing practices than CoreStates. In such instances, CoreStates may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Manager(s)* or wrap fee program sponsor.

If CoreStates refers a client to certain *Independent Manager(s)* where CoreStates' compensation is included in the advisory fee charged by such *Independent Manager(s)* and the client engages those *Independent Manager(s)*, CoreStates is compensated for its services by receipt of a fee to be paid directly by the *Independent Manager(s)*. Any such fee is paid solely from the *Independent Manager(s)* investment management fee or the program fee of the wrap fee program (as appropriate), and shall not result in any additional charge to the client.

Clients are encouraged to promptly notify CoreStates if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon CoreStates' management services.

Neither CoreStates nor the client may assign the *Agreement* without the consent of the other party. Transactions that do not result in a change of actual control or management of CoreStates shall not be considered an assignment.

A copy of CoreStates' written disclosure statement, Part 2 of Form ADV, is provided to each client prior to or contemporaneously with the execution of the *Agreement*. Any client who has not received a copy of CoreStates' written disclosure statement at least forty-eight (48) hours prior to executing the *Agreement* shall have five (5) business days subsequent to executing the agreement to terminate CoreStates' services without penalty.

*Services to Private Funds.* CoreStates also manages four private funds as described below:

*Delphi Beta Fund, LLC.* CoreStates is manager of Delphi Beta Fund, LLC ("Fund") and typically recommends that qualified clients invest in the Fund. The Fund will seek capital appreciation through investing in a broad range of securities which CoreStates believes offer long-term and short-term potential. This Fund seeks capital appreciation through investing in a broad range of securities which CoreStates believes offer long-term and short-term potential. Investments strategies which are speculative but present opportunities in investments involving energy, currency, distressed assets, managed futures, commodities, and special situations are sought. A report to each Member is provided by the Fund monthly. Prospective investors are encouraged to review the Fund's Private Placement Memorandum for a complete description of the Fund, its goals and risk factors.

*Delphi Alpha Fund, LLC.* CoreStates is manager of Delphi Alpha Fund, LLC ("Fund") and typically recommends that qualified Clients invest in the Fund. The Fund will seek capital

appreciation through investing in other investments, particularly other private sub-funds which are speculative but present opportunities in investments involving long-short equity strategies, among others, which CoreStates believes offers long-term and short-term potential. A report is provided to each member by the Fund monthly. Prospective investors are encouraged to review the Fund's Private Placement Memorandum for a complete description of the Fund, its goals and risk factors.

*Delphi Delta Fund, LLC.* CoreStates is manager of Delphi Delta Fund, LLC ("Fund") and typically recommends that qualified Clients invest in the Fund. The Fund will seek appreciation by speculative investing in "G7" currencies, stocks, currency funds, pools and other investment vehicles. Investments in the Fund should only be made for those having the financial ability to lose their investment since the Fund's investments, particularly in foreign currencies, may be affected by political or economic developments. A report will be provided to each member of the Fund by the Fund quarterly. Prospective investors are encouraged to review the Fund's Private Placement Memorandum for a complete description of the Fund, its goals and high risk factors.

*CoreStates Opportunistic Income Fund.* CoreStates is manager of CoreStates Opportunistic Income Fund. The objective of the Fund is to produce superior income and cash flows as an alternative to lower yields from traditional fixed income investments by investing distressed in residential and special situation commercial mortgages. The fund will use a multi-manager approach while being able to purchase whole loans at a substantial discount to par directly from banks, investment banks, the FDIC and others. A report is provided monthly.

As of the date of this brochure, CoreStates has assets under discretionary management of approximately \$300,000,000.

#### Consulting Services

CoreStates may provide certain of its clients with consulting services (which may include noninvestment related matters).

In performing its services, CoreStates does not verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. CoreStates may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if CoreStates recommends its own services. The client is under no obligation to act upon any of the recommendations made by CoreStates under a consulting engagement and/or engage the services of any such recommended professional, including CoreStates itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of CoreStates' recommendations. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify CoreStates if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing, evaluating, or revising CoreStates' previous recommendations and/or services.

#### ***Item 5 - Fees and Compensation***

Fees paid to CoreStates are for CoreStates advisory services only and are negotiable. The fees do not include, for example, transaction commissions and the fees charged by third parties, such as accountants and attorneys, assisting with providing the client with accounting and legal advice. The fees also do not include administrative and account maintenance fees charged by the accounts custodian.

Prospective clients should be aware that in addition to CoreStates' management fees, each mutual fund in which a client's assets are invested also pays its own advisory fees and other internal expenses which

already have been deducted from the fund's reported performance. Depending on the fund, a client may be able to invest directly in the shares issued by the fund with or without incurring any sales or third-party management fees.

In addition, there are tax effects pertaining to fund share redemptions made by CoreStates on behalf of clients. Redemptions are taxable events which may accelerate the recognition of capital gains, and losses, and frequent redemptions may result in short-term, rather than long-term, capital gains and losses.

#### Investment Management Service Fees

In the event the client determines to engage CoreStates to provide investment management services, CoreStates shall do so on a fee basis which varies based upon the service. CoreStates may charge an annual fee based upon a percentage of the market value of the assets being managed. CoreStates' asset-based annual fee is prorated and charged monthly, in advance, based upon the market value of the assets on the last day of the previous month. The annual fee shall vary (between 0.10% and 2.50%) depending upon the market value of the assets under management and the type of investment management services to be provided. CoreStates may, at its option, combine the values of related accounts for fee calculation purposes. It may also amend the fee upon advance written notice to the client.

For the initial month of investment management services, the first month's fees is calculated on a *pro rata* basis. The *Agreement* between CoreStates and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. CoreStates' annual fee is prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate, in a timely manner.

The client may make additions to and withdrawals from the account at any time, subject to CoreStates' right to terminate an account. If assets are deposited into an account after the inception of a month that exceed \$5,000, the fee payable with respect to such assets is prorated based on the number of days remaining in the month. Clients may withdraw account assets on notice to CoreStates, subject to the usual and customary securities settlement procedures. For partial withdrawals in excess of \$5,000 within a billing period, CoreStates will credit its unearned fee towards the next month's fee. However, CoreStates designs its portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.

Additions may be in cash or securities provided that CoreStates reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. CoreStates may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

CoreStates may also provide investment management services to *qualified clients* for a performance-based fee in accordance with the requirements set forth in applicable laws, rules, and regulations. Generally, clients must have a net worth of at least \$1.5 million, exclusive of their home, or have at least \$750,000 of investments under management with CoreStates. For those clients, CoreStates shall charge its fees based upon a percentage of the market value of the assets being managed by CoreStates ("*base fee*") in addition to a fee based on the performance of the account ("*performance fee*").

CoreStates charges a *performance fee* between five percent (5%) and twenty percent (20%) of the net performance of the account subject to a high-water mark. CoreStates will also charge an *asset-based fee* which shall vary (between 0.50% and 2.00%) depending upon the market value of the assets under management and the type of investment management services to be rendered.

CoreStates' annual *asset-based fee* is prorated and charged monthly, in advance, based upon the market value of the assets on the last day of the previous quarter. CoreStates' *performance fee* is charged quarterly, in arrears, based on the net gains of the client's portfolio at the end of the calendar period. Under this fee arrangement, there is the potential for a conflict of interest in that the *performance fee* may be an incentive for CoreStates to make investments that are riskier or more speculative in than would be the case absent a *performance fee* arrangement.

CoreStates' annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. However, CoreStates shall not receive any portion of these commissions, fees, and costs.

#### Delphi Beta Fund, LLC Management Fees

CoreStates charges the Fund a fee of 1% annually (.25% per quarter) of the value of the Fund's net assets, after expenses, paid quarterly, in arrears.

*Performance Allocation.* CoreStates also receives an incentive allocation with respect to management of the Delphi Beta Fund as follows:

An incentive allocation from the Fund equal to 10% of the cumulative new profit generated in the Fund's account. The fee is computed and paid on a quarterly basis. New profit means the investor's pro rata share of the quarterly increase in the Fund's net worth (net of all fees and expenses other than the incentive allocation) since the last incentive allocation date (or the initial investment date). Cumulative new profit is calculated on a "high water mark" basis and is only recognized to the extent that the all time high value of an investor's account as of a quarterly incentive allocation date (if any) is exceeded in the current calculation period. In the event capital is withdrawn at a time when an investor has new profit for incentive allocation purposes, the incentive allocation will be made as of the redemption date. If capital is withdrawn at a time when the investor's account value has decreased below the high water mark, the amount of such loss carry forward will be reduced in proportion to the amount of capital withdrawn.

Prospective investors in the Fund should be aware that the incentive allocation may create an incentive for CoreStates to make investments that are more risky or more speculative than might be the case in the absence of an allocation based on performance. In addition, prospects should be aware that the CoreStates may receive increased compensation with regard to unrealized as well as realized gains from each investor's account.

This performance fee is based on profitability and charged on the increase in the account equity from end-of-quarter to end-of-quarter. The term "end-of-quarter equity" is defined as the Fund's total assets minus total liabilities. However, end-of-quarter equity does not include capital contributions made by new or current investors during the relevant quarter, and is not be reduced by capital withdrawals by any such investors. No performance fee will be charged unless the end-of-quarter equity exceeds the higher of the following two amounts:

- (1) Starting equity; or
- (2) Equity after the last incentive fee charged.

No performance fee will be charged unless all losses have been recaptured or offset by subsequent profits. For example, if the Fund began with an initial opening equity in the amount of \$1,000,000 and had an ending quarter equity of \$1,250,000 (without taking into account any capital contributions or withdrawals during such quarter), an incentive fee of \$50,000 would be charged to the Fund. Thereafter, if the Fund

suffers losses in subsequent quarters, no incentive fee would be charged until all losses were recaptured and the amount of equity exceeded \$1,250,000 at the end of any given quarter. However, if the Fund withdraws funds during a period by reason of redemptions or distribution when there is such a carry forward loss, the loss shall be reduced, at the time of the withdrawal, by the percentage obtained by dividing the amount of the withdrawal by the Fund's current net assets immediately before the withdrawal.

#### Delphi Alpha Fund, LLC Management Fees

CoreStates charges the Fund a fee of 1% annually (0.25% per quarter) of the value of the Fund's net assets, after expenses, paid quarterly, in arrears, for asset management services. CoreStates also charges the Fund a fee of 0.5% annually (0.125% per quarter) of the value of the Fund's net assets, after expenses, paid quarterly, in arrears, for administrative duties performed by CoreStates. CoreStates does not charge a performance allocation fee for this Fund.

#### Delphi Delta Fund, LLC Management Fees

CoreStates charges a the Fund a fee of 1% annually (0.25% per quarter) of the value of the Fund's net assets, after expenses, paid quarterly, in arrears, for asset management services. CoreStates does charge an incentive fee for this Fund as described below.

*Performance Allocation:* CoreStates also receives an incentive allocation as follows:

An incentive allocation from the Fund equal to 5% of the cumulative new profit generated in the Fund's account. The fee is computed and paid on a quarterly basis. New profit means the investor's pro rata share of the quarterly increase in the Fund's net worth (net of all fees and expenses other than the incentive allocation) since the last incentive allocation date (or the initial investment date). Cumulative new profit is calculated on a "high water mark" basis and is only recognized to the extent that the all time high value of an investor's account as of a quarterly incentive allocation date (if any) is exceeded in the current calculation period. In the event capital is withdrawn at a time when an investor has new profit for incentive allocation purposes, the incentive allocation will be made as of the redemption date. If capital is withdrawn at a time when the investor's account value has decreased below the high water mark, the amount of such loss carry forward will be reduced in proportion to the amount of capital withdrawn.

Prospective investors in the Fund should be aware that the incentive allocation may create an incentive for CoreStates to make investments that are more risky or more speculative than might be the case in the absence of an allocation based on performance. In addition, prospects should be aware that the CoreStates may receive increased compensation with regard to unrealized as well as realized gains from each investor's account.

This performance fee is based on profitability and charged on the increase in the account equity from end-of-quarter to end-of-quarter. The term "end-of-quarter equity" is defined as the Fund's total assets minus total liabilities. However, end-of-quarter equity does not include capital contributions made by new or current investors during the relevant quarter, and is not be reduced by capital withdrawals by any such investors. No performance fee will be charged unless the end-of-quarter equity exceeds the higher of the following two amounts:

- (1) Starting equity; or
- (2) Equity after the last incentive fee charged.

No performance fee will be charged unless all losses have been recaptured or offset by subsequent profits. For example, if the Fund began with an initial opening equity in the amount of \$1,000,000 and had an ending quarter equity of \$1,250,000 (without taking into account any capital contributions or withdrawals during such quarter), an incentive fee of \$12,500 would be charged to the Fund. Thereafter, if the Fund suffers losses in subsequent quarters, no incentive fee would be charged until all losses were recaptured and the amount of equity exceeded \$1,250,000 at the end of any given quarter. However, if the Fund withdraws funds during a period by reason of redemptions or distribution when there is such a carry forward loss, the loss shall be reduced, at the time of the withdrawal, by the percentage obtained by dividing the amount of the withdrawal by the Fund's current net assets immediately before the withdrawal.

#### CoreStates Opportunistic Income Fund Fees

CoreStates charges a the Fund a fee of 1.25% annually (0.3125% per quarter) of the value of the Fund's net assets, after expenses, paid quarterly, in arrears, for asset management services. CoreStates does charge an incentive fee for this Fund as described below.

*Performance Allocation:* CoreStates also receives an incentive allocation as follows:

An incentive allocation from the Fund equal to 20% of the cumulative new profit, over 5% generated in the Fund's account over a hurdle of 5%. The fee is computed and paid on a quarterly basis. New profit means the investor's pro rata share of the quarterly increase in the Fund's net worth (net of all fees and expenses other than the incentive allocation) since the last incentive allocation date (or the initial investment date). Cumulative new profit is calculated on a "high water mark" basis and is only recognized to the extent that the all time high value of an investor's account as of a quarterly incentive allocation date (if any) is exceeded in the current calculation period. In the event capital is withdrawn at a time when an investor has new profit for incentive allocation purposes, the incentive allocation will be made as of the redemption date. If capital is withdrawn at a time when the investor's account value has decreased below the high water mark, the amount of such loss carry forward will be reduced in proportion to the amount of capital withdrawn.

Prospective investors in the Fund should be aware that the incentive allocation may create an incentive for CoreStates to make investments that are more risky or more speculative than might be the case in the absence of an allocation based on performance. In addition, prospects should be aware that the CoreStates may receive increased compensation with regard to unrealized as well as realized gains from each investor's account.

This performance fee is based on profitability and charged on the increase in the account equity from end-of-quarter to end-of-quarter. The term "end-of-quarter equity" is defined as the Fund's total assets minus total liabilities. However, end-of-quarter equity does not include capital contributions made by new or current investors during the relevant quarter, and is not be reduced by capital withdrawals by any such investors. No performance fee will be charged unless the end-of-quarter equity exceeds the higher of the following two amounts:

- (1) Starting equity; or
- (2) Equity after the last incentive fee charged.

No performance fee will be charged unless all losses have been recaptured or offset by subsequent profits. For example, if the Fund began with an initial opening equity in the amount of \$1,000,000 and had an ending quarter equity of \$1,250,000 (without taking into account any capital contributions or

withdrawals during such quarter), an incentive fee of \$12,500 would be charged to the Fund. Thereafter, if the Fund suffers losses in subsequent quarters, no incentive fee would be charged until all losses were recaptured and the amount of equity exceeded \$1,250,000 at the end of any given quarter. However, if the Fund withdraws funds during a period by reason of redemptions or distribution when there is such a carry forward loss, the loss shall be reduced, at the time of the withdrawal, by the percentage obtained by dividing the amount of the withdrawal by the Fund's current net assets immediately before the withdrawal.

#### Consulting Service Fees

CoreStates may or may not charge a fee for these services. Any of CoreStates' consulting fees are negotiable, but generally range from \$150 to \$300 on an hourly rate basis, depending upon the level and scope of the services and the professional rendering the consulting services.

Where CoreStates charges a fee for consulting services, the client will generally be required to enter into a written agreement with CoreStates setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the portion of the fee that is due from the client prior to CoreStates commencing services. Generally, CoreStates requires one-half of the consulting fee payable upon entering the written agreement. The balance is generally due upon completion of the agreed upon services. Either party may terminate the agreement by written notice to the other. In the event the client terminates CoreStates' consulting services, the balance of CoreStates' unearned fees (if any) shall be refunded to the client. If termination occurs within five business days of entering into an agreement for such services the client shall be entitled to a full refund.

#### ***Item 6 - Performance Based Fees and Side-by-Side Management***

CoreStates charges performance based fees to the Funds that it manages as described above in *Item 5*. CoreStates also has the ability to charge a performance fee to individual managed accounts of *qualified clients*, which creates a conflict of interest for CoreStates portfolio managers. Also see *Item 5*. Each client's account is managed based on their individual investment needs and objectives regardless of the fee schedule applied for advisory services.

All fees are disclosed above.

#### ***Item 7 - Types of Clients/Minimum Account Size***

CoreStates makes its advisory services available to a wide variety of clients including, but not limited to, individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, business entities, and private funds.

As a condition for starting and maintaining a client relationship, CoreStates generally imposes a minimum portfolio size of \$1,000,000. CoreStates, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and *pro bono* activities. CoreStates shall only accept clients with less than the minimum portfolio size if, in the sole opinion of CoreStates, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. CoreStates may aggregate the portfolios of family members to meet the minimum portfolio size.

Additionally, certain *Independent Manager(s)* may impose more restrictive account requirements and varying billing practices than CoreStates. In such instances, CoreStates may alter its corresponding

account requirements and/or billing practices to accommodate those of the *Independent Manager(s)* or wrap fee program sponsor.

### ***Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss***

CoreStates' security analysis method includes, but is not limited to, fundamental analysis (evaluating securities based upon its historical and projected financial performance); technical analysis (examining technical moves in the price of an issue based upon peer securities or comparisons to an investment sector or index); and CoreStates may recommend that clients authorize the active discretionary management of a portion of their assets by and/or among certain *Independent Manager(s)*, based upon the stated investment objectives of the client. CoreStates shall continue to render services to the client relative to the discretionary selection of *Independent Manager(s)* as well as the monitoring and review of account performance and client investment objectives. CoreStates also develops its own investment strategies to apply to client accounts.

CoreStates' main sources of information include, but are not limited to, financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses and public filings.

Neither CoreStates nor any of the third party managers it may recommend, guarantee the results of the advice given. Thus, significant losses can occur by investing in any security, or by following any strategy, including conservative investment strategies recommended or applied by CoreStates.

### ***Item 9 - Disciplinary Information***

CoreStates does not have any disciplinary information to report regarding itself or any of its counselors or other related persons.

### ***Item 10 - Other Financial Industry Activities and Affiliations***

The primary business activity of CoreStates and its staff is providing investment management services to individual clients. In addition, the firm sponsors and manages the Delphi Alpha Fund, LLC, Delphi Beta Fund, LLC, Delphi Delta Fund, LLC and CoreStates Opportunistic Income Fund, all private investment funds for accredited investors.

CoreStates has and will enter into agreements with other investment management firms whereby it agrees to participate in the formation and management of investment funds and pools such as the private funds named above. Under these arrangements, CoreStates forms the investment entity, acts as its general partner or managing member and provides day-to-day operational support services. The other investment management firms which partner with CoreStates perform portfolio design and implement strategies they believe are appropriate to meet the objectives of the fund or pool. CoreStates and the managers split fees generated from these investment "products." All clients are encourage to carefully read the private placement memoranda created for these products for details about the nature of the investments, service providers and fees to them. Because CoreStates receives fees as the operating manager for theses products, a conflict of interest exists when it recommends an investment in them to its clients.

CoreStates owns an equity interest in 1015 Partners LP, a private investment fund manager. Mr. Bromley is a manager of that Fund. To the extent CoreStates recommends that clients invest in 1015 Partners LP, a conflict of interest exists because of the equity interest and managerial role described above.

CoreStates may also recommend to clients that they use the services of 1015 Partners LP as a subadviser. If clients use 1015 Partners' management services, both CoreStates and Mr. Bromley will benefit from the management fees earned by 1015 Partners. Thus, a conflict of interest also exists when CoreStates recommends the submanager services of 1015 Partners.

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

CoreStates and persons associated with CoreStates ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with CoreStates' policies and procedures.

CoreStates has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("*Code of Ethics*"). Its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by CoreStates or any of its associated persons. The *Code of Ethics* also requires that certain of CoreStates' personnel (called "*Access Persons*") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Clients may contact CoreStates to request a copy of its *Code of Ethics*.

Unless specifically permitted in CoreStates' *Code of Ethics*, none of CoreStates' *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of CoreStates' client.

When CoreStates is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when CoreStates is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

When CoreStates recommends the purchase of the Delphi Alpha Fund, Delphi Beta Fund, Delphi Delta Fund and CoreStates Opportunistic Fund to clients, it has a conflict of interest because, if the recommendation is accepted, CoreStates will earn more management fees from the Fund in the form of asset-based and performance fees.

### ***Item 12 - Brokerage Practices***

1. Research and Soft Dollars. CoreStates does not exercise discretion to select brokerage firms, but may recommend that clients establish brokerage accounts with Schwab and Fidelity ("Custodians"), registered broker-dealers, members SIPC, to maintain custody of clients' assets and to effect trades for their accounts. CoreStates is independently owned and operated and not affiliated with Schwab or Fidelity.

For CoreStates clients' accounts maintained in their custody, the Custodians generally do not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities that are executed through them or that settle into their accounts. Clients may elect to pay for trading costs by per trade commissions or by a flat annual asset-based fee. Clients are

encouraged to carefully consider whether the expected volume of transactions in their accounts justifies use of the asset-based commission method.

The Custodians also make available to CoreStates other products and services that benefit CoreStates but may not benefit its clients' accounts. Some of these other products and services assist CoreStates in managing and administering clients' accounts. These may include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of CoreStates' fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of CoreStates' accounts, including accounts not maintained with the Custodians. The Custodians also make available to CoreStates other services intended to help CoreStates manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. While as a fiduciary, CoreStates endeavors to act in its clients' best interests, and CoreStates' recommendation that clients maintain their assets in accounts at a Custodian may be based in part on the benefit to CoreStates of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by them, which may create a conflict of interest.

Except as provided for in any applicable wrap fee program, the brokerage commissions and/or transaction fees charged by the Custodians or any other designated broker-dealer are exclusive of and in addition to CoreStates' fee. Factors which CoreStates considers in recommending the Custodians, or any other broker-dealer, to clients include their respective financial strength, reputation, execution, pricing, research, and service. The Custodians enable CoreStates to obtain many mutual funds without transaction charges and other securities at nominal transaction charges and provides access to certain institutional money managers.

The commissions and/or transaction fees charged by the Custodians may be higher or lower than those charged by other broker-dealers. The commissions paid by CoreStates' clients shall comply with CoreStates' duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where CoreStates determines, in good faith, that the commission 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 among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while CoreStates will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

2. Brokerage for Client Referrals. CoreStates does not process transactions through Schwab in return for the Custodians referring new clients to CoreStates.

3. Directed Brokerage. If the client requests CoreStates to arrange for the execution of securities brokerage transactions for the client's account, CoreStates shall direct such transactions through broker-dealers that CoreStates reasonably believes will provide best execution. CoreStates shall periodically and systematically review its policies and procedures regarding recommending broker-dealers to its clients in light of its duty to obtain best execution.

The client may direct CoreStates in writing to use a particular broker-dealer to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account

with that broker-dealer, and CoreStates will not seek better execution services or prices from other broker-dealers or be able to “batch” client transactions for execution through other broker-dealers with orders for other accounts managed by CoreStates (as described below). 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. Subject to its duty of best execution, CoreStates may decline a client’s request to direct brokerage if, in CoreStates’ sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Other than the for services described above, CoreStates and its Representatives do not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

Transactions for each client generally will be effected independently, unless CoreStates decides to purchase or sell the same securities for several clients at approximately the same time. CoreStates may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among CoreStates’ 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 generally be averaged as to price and allocated among CoreStates’ clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that CoreStates determines to aggregate client orders for the purchase or sale of securities, including securities in which CoreStates’ *Advisory Affiliate(s)* may invest, will do so. CoreStates shall not receive any additional compensation or remuneration as a result of the aggregation. In the event that CoreStates determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro-rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, CoreStates may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist CoreStates in its investment decision-making process. Such research generally will be used to service all of CoreStates’ clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest.

### ***Item 13 - Review of Accounts and Reports***

For those clients to whom CoreStates provides investment management services, CoreStates monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. For those clients to whom CoreStates provides consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by the Principal of CoreStates, William Spiropoulos.

All investment advisory clients are encouraged to discuss their needs, goals, and objectives with CoreStates and to keep CoreStates informed of any changes thereto. CoreStates shall contact ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom CoreStates provides investment advisory services will also receive a report from CoreStates that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis or as otherwise agreed upon.

#### ***Item 14 - Client Referrals and Other Compensation***

If a client is introduced to CoreStates by either an unaffiliated or an affiliated solicitor, CoreStates may pay that solicitor a referral fee. Any such referral fee shall be paid solely from CoreStates' investment management fee, and shall not result in any additional charge to the client. If the client is introduced to CoreStates by an unaffiliated solicitor, the solicitor shall provide the client with a copy of CoreStates' written disclosure statement the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation.

Any affiliated solicitor of CoreStates shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation, and any non-affiliated solicitor will provide all prospective clients with a copy of CoreStates' written disclosure statement at the time of the solicitation.

#### ***Item 15 - Custody***

CoreStates does take custody of client funds or securities as manager of private funds. Each fund is audited by an independent auditor each year and a copy of the audit is provided to each fund investor. It does not take custody with other accounts which receive the safekeeping services provided by the brokerage firm processing the securities transactions ordered by CoreStates.

To the extent a client receives any account or other investment ownership statement from CoreStates, CoreStates recommends the client carefully compare the information on the report to the information on the custodian's statements.

#### ***Item 16 - Investment Discretion***

CoreStates is granted discretionary authority to manage the assets in a client's account. This means that CoreStates may, after receiving discretionary authority from a client in writing, select, purchase, sell or exchange securities in the amounts and at the times it wishes to. Such authority also allows CoreStates to select brokers to process transactions.

In the event an order error occurs, CoreStates will absorb the loss or take other steps necessary to ensure the error does not result in any loss to the client's account.

#### ***Item 17 - Voting Proxies on Client Securities***

CoreStates may vote proxies on behalf of its clients. When CoreStates accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully-described in CoreStates' Proxy Voting Policies and Procedures, all proxies

will be voted consistent with guidelines established and described in CoreStates' Proxy Voting Policies and Procedures, as they may be amended from time-to-time. At any time, clients may contact CoreStates to request information about how CoreStates voted proxies for that client's securities or to get a copy of CoreStates' Proxy Voting Policies and Procedures. A brief summary of CoreStates' Proxy Voting Policies and Procedures is as follows:

- CoreStates has formed a Proxy Voting Committee that will be responsible for monitoring corporate actions, making voting decisions in the best interest of clients, and ensuring that proxies are submitted in a timely manner.
- The Proxy Voting Committee will generally vote proxies according to CoreStates' then current Proxy Voting Guidelines. The Proxy Voting Guidelines include many specific examples of voting decisions for the types of proposals that are most frequently presented, including: composition of the board of directors; approval of independent auditors; management and director compensation; anti-takeover mechanisms and related issues; changes to capital structure; corporate and social policy issues; and issues involving mutual funds.
- Although the Proxy Voting Guidelines are to be followed as a general policy, certain issues will be considered on a case-by-case basis based on the relevant facts and circumstances. Since corporate governance issues are diverse and continually evolving, CoreStates shall devote an appropriate amount of time and resources to monitor these changes.
- In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that CoreStates maintains with persons having an interest in the outcome of certain votes, CoreStates will take appropriate steps to ensure that its proxy voting decisions are made in the best interest of its clients and are not the product of such conflict.

### ***Item 18 - Financial Information***

CoreStates does not receive fees of more than \$1,200 six months or more in advance, thus no financial statement for CoreStates is attached. CoreStates does not have any financial condition that is reasonably likely to impair its ability to meet its contracted commitment to any client.

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SCHEDULE 2.B - BROCHURE SUPPLEMENT

**William T. Spiropoulos**  
March 31, 2011

CORESTATES CAPITAL ADVISORS, LLC  
115 Pheasant Run, Suite 112  
Newtown, PA 18940  
Phone (267) 759-5000 Fax (267) 759-5010

**This brochure supplement provides information about Bill Spiropoulos that supplements the CoreStates Capital Advisors, LLC (“CoreStates”) brochure. You should have received a copy of that brochure. Please contact Lucile A. Steitz if you did not receive CoreStates' brochure or if you have any questions about the contents of this supplement.**

**Additional information about William T. Spiropoulos is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Mr. Spiropoulos was born January 1956. He attended Bucks County Community College from 1974-1976. He was the Senior Vice President for Smith Barney/Citigroup, Inc. from 1981 through 2000. From 2000 to 2006 he was Director of Investments and Portfolio Manager for Prudential/Wachovia Securities until he acquired CoreStates Capital Advisors, LLC in January 2006. He is currently President and CEO.

He has successfully passed the FINRA Series 4 Registered Options Principal exam, Series 7 General Securities Representative exam, Series 24 General Securities Principal exam, Series 31 Futures Managed Funds exam, Series 63 Uniform Securities Agent State Law exam and the Series 65 Uniform Investment Adviser Law exam.

## ***Item 3 - Disciplinary Information***

Mr. Spiropoulos does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

## ***Item 4 - Other Business Activities***

Mr. Spiropoulos is not actively engaged in any other investment-related business activities.

## ***Item 5 - Additional Compensation***

Mr. Spiropoulos does not receive any additional economic benefit from third parties for providing advisory services.

## ***Item 6 - Supervision***

Mr. Spiropoulos is President of the firm. For compliance purposes, he reports to Lucille A. Steitz, the firm's Chief Compliance Officer. Her contact information may be found on the cover page of this Schedule 2B supplemental brochure.

Ms. Steitz and other individual as she designates review the accounts for which Mr. Spiropoulos provides advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

**Lucile A. Steitz, CFP®**  
March 31, 2011

CORESTATES CAPITAL ADVISORS, LLC  
115 Pheasant Run, Suite 112  
Newtown, PA 18940  
Phone (267) 759-5000 Fax (267) 759-5010

**This brochure supplement provides information about Lucile A. Steitz that supplements the CoreStates Capital Advisors, LLC (“CoreStates”) brochure. You should have received a copy of that brochure. Please contact Lucile A. Steitz if you did not receive CoreStates' brochure or if you have any questions about the contents of this supplement.**

**Additional information about Lucile A. Steitz is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Ms. Steitz was born during 1970 and graduated from Lehigh University, Bachelor of Arts, 1992 with honors. She also attended the London School of Economics, Junior Year Abroad, 1990 – 1991 and received from Lehigh University a Masters of Public Administration during 1994. Ms. Steitz achieved the CFP® designation in 2007 from CFP Board of Standards, Inc.

Lucy has worked in the financial services industry for over 15 years. Prior to joining CoreStates, she was with Wachovia Trust.

She has been with CoreStates since 2010 as Vice President and Chief Compliance Officer. From 2004-2009, she was with Wachovia Wealth Management as a Relationship Manager and Associate Relationship Manager for affluent and high net worth clients. Provided holistic solutions for clients' wealth management needs. Responsible for business development and relationship management for high net worth clients and non-profit organizations in the greater Philadelphia area

Ms. Steitz has successfully passed the FINRA Series 6 Investment Company Products/Variable Contracts Limited Representative exam, Series 7 General Securities Representative exam and the Series 63 Uniform Securities Agent State Law exam.

The CFP® certification is granted by Certified Financial Planners Board of Standards, Inc.. The certification is voluntary; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education - Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or it's equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination - Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience - Complete at least three years of full-time financial planning-related experience (or equivalent, measured as 2,000 hours per year); and
- Ethics - Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individual who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education - Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics - Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interest of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### ***Item 3 - Disciplinary Information***

Ms. Seitz does not have any disciplinary information to disclose. She has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

### ***Item 4 - Other Business Activities***

Ms. Seitz is not actively engaged in any other investment-related business activities.

### ***Item 5 - Additional Compensation***

Ms. Seitz does not receive any additional economic benefit from third parties for providing advisory services.

### ***Item 6 - Supervision***

Ms. Seitz is the Chief Compliance Officer for CoreStates and is responsible for her own supervision as well as that of all CoreStates investment adviser representatives. Her contact information can be found on the cover page of this Schedule 2B supplemental brochure.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

**James P. Dillon**

March 31, 2011

CORESTATES CAPITAL ADVISORS, LLC

115 Pheasant Run, Suite 112

Newtown, PA 18940

Phone (267) 759-5000 Fax (267) 759-5010

**This brochure supplement provides information about James P. Dillon that supplements the CoreStates Capital Advisors, LLC (“CoreStates”) brochure. You should have received a copy of that brochure. Please contact Lucile Steitz if you did not receive CoreStates' brochure or if you have any questions about the contents of this supplement.**

**Additional information about James P. Dillon is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Mr. Dillon was born in 1983. He attended Duquesne University. From 2006 to 2008 he worked with Liberty Mutual Group as Consultant, from 2008 to 2009 he was with New England Securities as a Registered Representative, from 2009 to 2010 he was with Wharton Advisors as a Retirement Consultant, he joined CoreStates in 2010 as an Investment Associate.

He has successfully passed the FINRA Series 7 General Securities Representative Exam and the Series 66 Uniform Combined State Law Exam.

## ***Item 3 - Disciplinary Information***

Mr. Dillon does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

## ***Item 4 - Other Business Activities***

Mr. Dillon is not actively engaged in any other investment-related business activities.

## ***Item 5 - Additional Compensation***

Mr. Dillon does not receive any additional economic benefit from third parties for providing advisory services.

## ***Item 6 - Supervision***

Mr. Dillon is supervised by Lucile Steitz, CoreStates's Chief Compliance Officer. Her contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Ms. Steitz and other individual as she designates review the accounts for which Mr. Dillon provides advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

**Patrick F. Clark**

March 31, 2011

CORESTATES CAPITAL ADVISORS, LLC

115 Pheasant Run, Suite 112

Newtown, PA 18940

Phone (267) 759-5000 Fax (267) 759-5010

**This brochure supplement provides information about Patrick F. Clark that supplements the CoreStates Capital Advisors, LLC (“CoreStates”) brochure. You should have received a copy of that brochure. Please contact Lucile Steitz if you did not receive CoreStates' brochure or if you have any questions about the contents of this supplement.**

**Additional information about Patrick F. Clark is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Item 2 - Educational Background and Business Experience***

Mr. Clark was born in 1971. He graduated from Manhattanville College with a BA in Finance and History. From 1995 to 1998, he worked for Bryn Mawr Investment Group as an investment adviser, from 1998 to 2008, he was with Divi-Vest Advisors as an investment adviser, and in 2008, he joined CoreStates and is a Financial Advisor, Institutions.

He has successfully passed the FINRA Series 7 General Securities Representative Exam, Series 24 General Securities Principal Exam, Series 63 Uniform Registered Representative State Law Exam, and Series 65 Uniform Investment Adviser Law Exam.

## ***Item 3 - Disciplinary Information***

Ms. Clark does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

## ***Item 4 - Other Business Activities***

Ms. Clark is not actively engaged in any other investment-related business activities.

## ***Item 5 - Additional Compensation***

Ms. Clark does not receive any additional economic benefit from third parties for providing advisory services.

## ***Item 6 - Supervision***

Ms. Clark is supervised by Lucile Steitz, CoreStates's Chief Compliance Officer. Her contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Ms. Steitz and other individual as she designates review the accounts for which Ms. Clark provides advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

**Michael D. Carlucci**

March 31, 2011

CORESTATES CAPITAL ADVISORS, LLC

115 Pheasant Run, Suite 112

Newtown, PA 18940

Phone (267) 759-5000 Fax (267) 759-5010

**This brochure supplement provides information about Michael D. Carlucci that supplements the CoreStates Capital Advisors, LLC (“CoreStates”) brochure. You should have received a copy of that brochure. Please contact Lucile Steitz if you did not receive CoreStates' brochure or if you have any questions about the contents of this supplement.**

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

## ***Item 2 - Educational Background and Business Experience***

Mr. Carlucci was born in 1955. He graduated from Lycoming College with a BA in 1977. From 1995 to 2006 he was an Account Specialist and Project Manager with Prudential/Wachovia Securities. He joined CoreStates in 2006 and is a Systems Administrator/Project Manager.

He has successfully passed the FINRA Series 7 General Securities Representative Exam, Series 63 Uniform Registered Representative State Law Exam and the Series 65 Uniform Investment Adviser Law Exam.

## ***Item 3 - Disciplinary Information***

Mr. Carlucci does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

## ***Item 4 - Other Business Activities***

Mr. Carlucci is not actively engaged in any other investment-related business activities.

## ***Item 5 - Additional Compensation***

Mr. Carlucci does not receive any additional economic benefit from third parties for providing advisory services.

## ***Item 6 - Supervision***

Mr. Carlucci is supervised by Lucile Steitz, CoreStates's Chief Compliance Officer. Her contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Ms. Steitz and other individual as she designates review the accounts for which Mr. Carlucci provides advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

**William Bromley, AIF®, CAIA®**  
March 31, 2011

CORESTATES CAPITAL ADVISORS, LLC  
115 Pheasant Run, Suite 112  
Newtown, PA 18940  
Phone (267) 759-5000 Fax (267) 759-5010

**This brochure supplement provides information about William Bromley that supplements the CoreStates Capital Advisors, LLC (“CoreStates”) brochure. You should have received a copy of that brochure. Please contact Lucile Steitz if you did not receive CoreStates' brochure or if you have any questions about the contents of this supplement.**

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

## ***Item 2 - Educational Background and Business Experience***

Mr. Bromley was born in 1981. He graduated from Boston College with a BS in 2004. He earned the designation of Accredited Investment Fiduciary (AIF®) in 2006 and Chartered Alternative Investment Analyst (CAIA®) in 2010. From 2005 to 2006 he worked with PNC Bank as Vice President. He joined CoreStates in 2006 and is a First Vice President, Head of Alternative Investments.

He has successfully passed the FINRA Series 6 Investment Company Products/Variable Contracts Limited Representative Exam, Series 63 Uniform Registered Representative State Law Exam and Series 65 Uniform Investment Adviser Law Exam.

## ***Item 3 - Disciplinary Information***

Mr. Bromley does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

## ***Item 4 - Other Business Activities***

Mr. Bromley has ownership interest in 1015 Asset Management, LLC, which is a non-registered investment adviser that manages an investment fund. Mr. Bromley spends approximately \_\_\_\_% of his time on this activity.

## ***Item 5 - Additional Compensation***

Mr. Bromley may receive compensation for the above business, but does not receive any additional economic benefit from third parties for providing advisory services through CoreStates.

## ***Item 6 - Supervision***

Mr. Bromley is supervised by Lucile Steitz, CoreStates's Chief Compliance Officer. Her contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Ms. Steitz and other individual as she designates review the accounts for which Mr. Bromley provides advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.

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SCHEDULE 2B - BROCHURE SUPPLEMENT

**Kenneth C. Coniglio**

March 23, 2011

CORESTATES CAPITAL ADVISORS, LLC

115 Pheasant Run, Suite 112

Newtown, PA 18940

Phone (267) 759-5000 Fax (267) 759-5010

**This brochure supplement provides information about Kenneth Coniglio that supplements the CoreStates Capital Advisors, LLC (“CoreStates”) brochure. You should have received a copy of that brochure. Please contact Lucile Steitz if you did not receive CoreStates' brochure or if you have any questions about the contents of this supplement.**

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

## ***Item 2 - Educational Background and Business Experience***

Mr. Coniglio was born in 1950. He graduated from Manhattan College with a B.S. in Business Administration. He has worked for CoreStates since 2006 and is a Senior Vice President.

He has successfully passed the FINRA Series 7 General Securities Representative Exam, Series 31 Futures Managed Funds Exam and Series 66 Uniform Combined State Law Exam.

## ***Item 3 - Disciplinary Information***

Mr. Coniglio does not have any disciplinary information to disclose. He has not: (a) been party to a criminal or civil action in a domestic, foreign or military court, (b) been party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; or (c) been party to a self-regulatory proceeding.

## ***Item 4 - Other Business Activities***

Mr. Coniglio is not actively engaged in any other investment-related business activities.

## ***Item 5 - Additional Compensation***

Mr. Coniglio does not receive any additional economic benefit from third parties for providing advisory services.

## ***Item 6 - Supervision***

Mr. Coniglio is supervised by Lucile Steitz, CoreState's Chief Compliance Officer. Her contact information can be found on the cover page of this Schedule 2B supplemental brochure.

Ms. Steitz and other individual as she designates review the accounts for which Mr. Coniglio provides advisory services to monitor suitability of recommendations and compliance with regulatory and internal procedures.