

Part 2A of Form ADV:

Firm Brochure

Item 1 - Cover Page

Dated: September 2011

DELCO INVESTMENT ADVISORS

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WWW.DELCOINVESTMENTS.COM

This brochure provides information about the qualifications and business practices of DELCO INVESTMENT ADVISORS, LLC (“DELCO INVESTMENT ADVISORS”). If you have any questions about the contents of this brochure, please contact us by telephone at (855) 891-3357. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

Additional information about DELCO INVESTMENT ADVISORS also is available on the SEC’s website at www.adviserinfo.sec.gov .

Please note that the use of the term “registered investment adviser” and description of DELCO INVESTMENT ADVISORS and/or our associates as “registered” does not imply a certain level of skill or training. You are encouraged to review this brochure and brochure Supplements for our firm’s associates who advise you for more information on the qualifications of our firm and its employees.

Item 2 - Material Changes

DELCO INVESTMENT ADVISORS is required to advise you of any material changes to our Firm Brochure (“Brochure”) from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our Brochure. At this time, there are no material changes to report about our Brochure.

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Item 4 - Advisory Business

DELCO INVESTMENT ADVISORS is a corporation formed in the State of Arizona and is wholly owned by the BJD 2008 Gift Trust. Bradley J Delp is a control person and the sole Manager of DELCO INVESTMENT ADVISORS. DELCO INVESTMENT ADVISORS offers Investment Management, Retirement, and Financial Consulting services and has been in business as an investment adviser since 2010. Our assets under management are \$0 as of 05/03/2011.

Investment Management Services:

DELCO INVESTMENT ADVISORS manages investment portfolios for a wide variety of clients including individuals, qualified retirement plans, trusts, charitable organizations, small businesses and corporations. DELCO INVESTMENT ADVISORS will work with a client to determine the client's investment objectives and investor risk profile and will design a written investment policy statement. DELCO INVESTMENT ADVISORS uses investment and portfolio allocation software to evaluate alternative portfolio designs. DELCO INVESTMENT ADVISORS evaluates the client's existing investments with respect to the client's investment policy statement. DELCO INVESTMENT ADVISORS works with new clients to develop a plan to transition from the client's existing portfolio to the desired portfolio. DELCO INVESTMENT ADVISORS will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold review meetings with the client regarding the account as necessary.

DELCO INVESTMENT ADVISORS will typically create a portfolio of no-load, institutional mutual funds, and may use model portfolios if the models match the client's investment policy. DELCO INVESTMENT ADVISORS will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. DELCO INVESTMENT ADVISORS primarily recommends portfolios consisting of passively managed asset class and index mutual funds. DELCO INVESTMENT ADVISORS primarily recommends institutional mutual funds offered by Dimensional Fund Advisors (DFA). DFA sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover.

Client portfolios may include exchange traded funds (ETFs). Client portfolios may also include some individual equity and fixed income securities in situations where disposition of these securities would present an overriding tax implication or the client specifically requests they be retained for a personal reason. These situations will be specifically identified in the client's Investment Policy Statement (IPS).

DELCO INVESTMENT ADVISORS manages mutual fund, ETF, equity portfolios and bond mutual funds on a discretionary basis according to the investment policy selected by the client. A client may impose any reasonable restrictions on DELCO INVESTMENT ADVISORS' discretionary authority, including restrictions on the types of securities in which DELCO INVESTMENT ADVISORS may invest client's assets and on specific securities, which the client may believe to be appropriate.

On an ongoing basis, DELCO INVESTMENT ADVISORS will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. DELCO INVESTMENT ADVISORS will periodically, and at least annually, review clients' investment policy, risk profile and to discuss the re-balancing of each client's accounts to the extent appropriate.

In addition to managing the client's investment portfolio, DELCO INVESTMENT ADVISORS may provide additional wealth management services to clients based on their unique circumstances and needs. Such services may include consulting with clients on various financial areas including income and estate tax planning, business structures, college financial planning, retirement planning, insurance and risk management analysis, personal cash flow analysis, establishment and design of retirement plans and trust designs, among other things.

Retirement Plan Services:

DELCO INVESTMENT ADVISORS also provides advisory services to participant-directed employee retirement benefit plans. DELCO INVESTMENT ADVISORS will analyze the plan's current investment platform, and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. DELCO INVESTMENT ADVISORS will recommend investment options to achieve the plan's objectives, provide participant education meetings and monitor the performance of the plan's investment vehicles. DELCO INVESTMENT ADVISORS will recommend changes in the plan's investment vehicles as may be appropriate from time to time. DELCO INVESTMENT ADVISORS generally will review the plan's investment vehicles and investment policy as necessary.

Consulting Services:

Clients can also receive investment advice on a more limited basis. This may include advice on an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. DELCO INVESTMENT ADVISORS also provides specific consultation and administrative services regarding investment and financial concerns of

the client. Additionally, DELCO INVESTMENT ADVISORS provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, and/or annuity advice.

Wrap Fee:

DELCO INVESTMENT ADVISORS offers wrap fee programs as further described in Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”) of our Brochure. Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client’s investment objectives, financial goals, risk tolerance, etc. DELCO INVESTMENT ADVISORS does not manage wrap fee accounts in a different fashion than non-wrap fee accounts. As further described in our Wrap Fee Program Brochure, we receive a portion of the wrap fee for our services.

Assets Managed:

DELCO INVESTMENT ADVISORS manages¹ \$0 on a discretionary basis and \$0 on a non-discretionary basis as of 05/03/2011.

ITEM 5 - FEES AND COMPENSATION

In certain circumstances, all fees, account minimums and their applications to family circumstances may be negotiable.

The specific manner in which fees are charged by DELCO INVESTMENT ADVISORS is established in a client’s written agreement with DELCO INVESTMENT ADVISORS. Investment Management and Retirement Plan clients will be billed in advance at the beginning of each calendar quarter based upon the value of the client’s account at the end of the previous quarter (market value based on independent third party sources or fair market value in the absence of market value; client account balances on which DELCO INVESTMENT ADVISORS calculates fees may vary from account custodial statements based on independent valuations and other

¹ Please note that our method for computing the amount of “client assets we manage” can be different from the method for computing “assets under management” required for Item 5.F in Part 1A of Form ADV. However, we have chosen to follow the method outlined for Item 5.F in Part 1A of Form ADV. If we decide to use a different method at a later date to compute “client assets we manage,” we must keep documentation describing the method we use and inform you of the change. The amount of assets we manage may be disclosed by rounding to the nearest \$100,000. Our “as of” date must not be more than three months before the date we last updated our Brochure in response to Item 4.E of Form ADV Part 2A.

accounting variances, including mechanisms for including accrued interest in account statements). New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted (date of first deposit).

For Investment Management and Retirement Plan services, DELCO INVESTMENT ADVISORS will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to DELCO INVESTMENT ADVISORS to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s).

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account including the 30 day notice period, any prepaid, unearned fees will be promptly refunded.

DELCO INVESTMENT ADVISORS' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Non-Wrap fee Clients will incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Wrap fee Clients receiving our Form ADV, Part 2A, Appendix 1 (the "Wrap Fee Program Brochure") will not directly incur transaction costs and the certain charges mentioned above imposed by custodians, brokers, and other third parties. Additional information regarding DELCO INVESTMENT ADVISORS' wrap fee program can be found in the firm's separate Wrap Fee Program Brochure.

Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to DELCO INVESTMENT ADVISORS for investment management services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders.

Such charges, fees and commissions are exclusive of and in addition to DELCO INVESTMENT ADVISORS' fee, and DELCO INVESTMENT ADVISORS shall not receive any portion of these commissions, fees, and costs.

Advisory Fees

Investment Management & Retirement Plan Services:

Typically, the annual fee for Investment Management and Retirement Plan services will be charged as a percentage of assets under management not to exceed 1.50%. DELCO INVESTMENT ADVISORS will quote an exact percentage to each client based on both the nature and total dollar value of the account(s) and based on the requirements of the client and the complexity of the services provided. All fees are agreed upon prior to entering into a contract with any client.

In certain circumstances for Retirement Plan services clients, DELCO INVESTMENT ADVISORS will bundle investment advisory fees with TPA fees into one fee for a client. TPA services will be provided by an independent Third Party Administration firm. The specific annual bundled fee will be based on the nature and complexity of each client's circumstances, and upon mutual agreement with the client.

Consulting Services:

DELCO INVESTMENT ADVISORS will typically charge an hourly or fixed fee for Consulting Services. Fixed fees will typically range from \$5,000 - \$25,000, depending on the nature and complexity of each client's circumstances. Hourly fees will typically range from \$150 - \$450 per hour, depending on the nature and complexity of each client's circumstances, as well as the individual conducting the work. The different types of fee arrangements may also be combined as appropriate for the different types of services requested by the client.

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

Our firm may charge qualified clients² "Performance Fees" – that is, fees based on a share of capital gains on or capital appreciation of the managed assets of a client in addition to our

² We are currently permitted to charge performance based fees only to clients with at least \$750,000 under management with our firm or a net worth of at least \$1.5 million. It is expected that the SEC will revisit this standard in the near future and tie the definition of a qualified client to inflation. It is unclear at this time whether the SEC will grandfather or exempt existing qualified clients being charged performance based fees from a greater financial threshold for meeting the qualified client standard should the definition change.

standard Investment Management Fees. These two fees in combination are referred to as Side By Side Management.

Typically in a Side By Side Management arrangement, the annual fee for Investment Management will be charged as a percentage of assets under management not to exceed 1.00%. DELCO INVESTMENT ADVISORS will quote an exact percentage to each client based on both the nature and total dollar value of the account(s) and based on the requirements of the client and the complexity of the services provided.

The Performance fee portion is charged annually in arrears at the end of each calendar year and will not exceed 15% of the profits achieved over and above the gross returns achieved by a pre-determined and mutually agreed upon benchmark index for the previous calendar year of Investment Management. In the event that an account subject to performance fees is established after the beginning of the calendar year, performance will be calculated based on the inception date of the account through the end of the calendar year.

All fees are agreed upon prior to entering into a contract with any client.

In charging performance fees to some of our client accounts, there is potential that DELCO INVESTMENT ADVISORS may receive greater fees from client accounts having a performance-based compensation structure than from those accounts that are charged a fee unrelated to performance (e.g., an asset-based fee). DELCO INVESTMENT ADVISORS attempts to provide clients with flexibility in the fee arrangements provided to them when doing business with our firm. Methods of analysis and investment strategy applied by DELCO INVESTMENT ADVISORS to accounts subject to performance fees will be consistent with the methods of analysis and investment strategy applied to accounts subject to an asset-based fee.

DELCO INVESTMENT ADVISORS will perform periodic comparisons of our performance based and non-performance accounts to ensure that performance based accounts are treated fairly relative to our client's non-performance fee based accounts. If notable differences are discovered with respect to the fees earned on performance based accounts versus non-performance based accounts, clients will be made aware and provided the opportunity to change to a non-performance based fee arrangement for the next billing cycle.

Item 7 - Types of Clients and Account Requirements

DELCO INVESTMENT ADVISORS provides services to a wide variety of clients including individuals, qualified retirement plans, trusts, charitable organizations, small businesses and corporations.

DELCO INVESTMENT ADVISORS does not have requirements for opening and maintaining accounts or otherwise engaging us.

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

Methods of Analysis and Investment Strategy

DELCO INVESTMENT ADVISORS' services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. DELCO INVESTMENT ADVISORS' investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. DELCO INVESTMENT ADVISORS recommends diversified portfolios, principally through the use of institutional, passively managed, asset class mutual funds. DELCO INVESTMENT ADVISORS selects or recommends to clients portfolios of securities, principally broadly-traded open end mutual funds or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, DELCO INVESTMENT ADVISORS' investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients the investment directly in conservative fixed income securities to represent the fixed income class. DELCO INVESTMENT ADVISORS' investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that DELCO INVESTMENT ADVISORS' strategy seeks to minimize.

In the implementation of investment plans, DELCO INVESTMENT ADVISORS therefore primarily uses institutional mutual funds and, as appropriate, portfolios of conservative fixed income securities. DELCO INVESTMENT ADVISORS may also utilize Exchange Traded Funds (ETFs) to represent a market sector.

Clients may hold or retain other types of assets as well, and DELCO INVESTMENT ADVISORS may offer advice regarding those various assets as part of its services. Advice regarding such

assets will generally not involve Investment Management Services but may help to more generally assist the client.

DELCO INVESTMENT ADVISORS' strategies do not utilize securities that DELCO INVESTMENT ADVISORS believes would be classified as having any unusual risks, and DELCO INVESTMENT ADVISORS does not recommend frequent trading, which can increase brokerage and other costs and taxes.

DELCO INVESTMENT ADVISORS receives supporting research from consultants, including economists affiliated with Dimensional Fund Advisors ("DFA"), Vanguard, PIMCO, and other firms. DELCO INVESTMENT ADVISORS utilizes DFA mutual funds in client portfolios. DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. DFA provides historical market analysis, risk/return analysis, and continuing education to DELCO INVESTMENT ADVISORS. Various computer software programs from DFA and other third parties may also be utilized to better model the historical, and/or returns of designed portfolios.

DELCO INVESTMENT ADVISORS utilizes a variety of sources for security analysis and to aid in the investment decision making process. These sources include, but are not limited to 1) commercially available data and evaluation sources, 2) securities rating services, 3) general economic, market, and financial information, 4) financial publications, periodicals, newspapers, journals, and academic white papers, 5) prospectuses and statements of additional information, and 6) other issuer-prepared information.

The Firm's advisers also attend various investment and financial planning conferences offered through their Custodian and Mutual Fund relationships.

Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, DELCO INVESTMENT ADVISORS relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, DELCO INVESTMENT ADVISORS may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by DELCO INVESTMENT ADVISORS may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in DELCO INVESTMENT ADVISORS' investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, and emerging markets funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by DELCO INVESTMENT ADVISORS may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

Item 9 - Disciplinary Information

DELCO INVESTMENT ADVISORS and its employees have not been involved in any legal or disciplinary events imposed by a federal or state regulator that would be material to the evaluation of the Firm or the integrity of its management.

A Self Regulatory Organization (SRO) proceeding issued the following with respect to Bradley J. Delp, Manager and Investment Advisor Representative of DELCO INVESTMENT ADVISORS:

While with LPL Financial, LLC Bradley J. Delp recommended that six clients participate in a non-recourse loan arrangement referred to as "Stock To Cash", a program under which these Clients pledged stock to obtain loans to purchase other investments. Mr. Delp's customers obtained loans totaling approximately \$3.5 million. The pledged stock would be transferred to the loaning entity's securities account maintained at a clearing firm. The loans were typically for three years up to 90% of the value of the stock with no payments required during the term of the loan but clients were required to pay the full principal and interest due at the end of the loan term. The clients actually conveyed full ownership to the loaning entity which routinely sold the securities upon receipt and moved the money into its own bank account. FINRA was concerned that Mr. Delp did not take adequate efforts to find out what happened to the stock conveyed to the lender and did not inquire into what would be done with the stock. He also did not conduct enough due diligence into the financial condition of the lender but relied on unverified statements made by the promoter and told his clients they could receive their stock back at the end of the loan period based on the information he received from the loaning entity. Some of the clients, at Mr. Delp's recommendation and with his participation, initially used some of the loan proceeds to buy equity-based mutual funds along with other products in violation of Regulation U restrictions.

On December 1, 2010, Mr. Delp submitted an Acceptance, Waiver, and Consent (AWC) form, accepting responsibility without admitting or denying FINRA's findings. On December 21, 2010, FINRA responded with a letter of acceptance regarding the AWC filed December 1st. Mr. Delp was suspended for 75 days and fined \$25,000 by FINRA.

Item 10 - Other Financial Industry Activities and Affiliations

Our advisory representatives are licensed to sell insurance and may be compensated for recommending insurance products to advisory clients. Clients are never obligated to purchase insurance products from our advisory representatives.

Mr. Batson is Member of Batson Insurance & Financial Services, LLC and sells life insurance through this firm.

Mr. Jones is Member of 7879 E Beck Lane, LLC through which he manages real estate. Mr. Jones is also Member of Vita Brevis, LLC which is a real estate management company.

Mr. Howard is Member of Howard Homes LLC through which real estate is purchased and managed.

Delp & Company Inc., a licensed insurance agency, is under common control with DELCO INVESTMENT ADVISORS by virtue of Bradley J. Delp's ownership and/or management control over both entities. Delp & Company Inc. offers consulting services with regard to term and permanent life insurance products, long-term care products, disability insurance, and fixed annuity products and coordinates the sale of such products. Ms. Marouthis is a partner in Delp & Company Inc. Clients of DELCO INVESTMENT ADVISORS maintain sole discretion on whether to work with Mr. Delp and Delp & Company for their insurance needs.

Other Affiliated Insurance Agencies

DELCO INVESTMENT ADVISORS is also affiliated with DelTuck Inc., which operates as TDC Benefits, a licensed employee benefits health insurance agency (employee benefit alternatives for business and individuals). Mr. Delp is partner in DelTuck Inc. Clients of DELCO INVESTMENT

ADVISORS may also be clients of these affiliated companies and these related companies may recommend to DELCO INVESTMENT ADVISORS advisory clients. No advisory client is obligated, however, to use the services of any of these companies.

The advisory representatives of DELCO INVESTMENT ADVISORS do not solicit advisory clients to invest in any outside business activities.

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

Code of Ethics

DELCO INVESTMENT ADVISORS recognizes that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that employees of DELCO INVESTMENT ADVISORS may own the same securities or types of securities in their own investment accounts.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts³. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, DELCO INVESTMENT ADVISORS has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. DELCO INVESTMENT ADVISORS and its representatives have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures.

³ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

DELCO INVESTMENT ADVISORS requires all supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review DELCO INVESTMENT ADVISORS' Code of Ethics in its entirety, a copy will be provided promptly upon request.

Related persons of DELCO INVESTMENT ADVISORS may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

Related persons of DELCO INVESTMENT ADVISORS may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities within 48 hours of buying or selling for our clients. If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

Item 12 - Brokerage Practices

DELCO INVESTMENT ADVISORS participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA. TD Ameritrade is an independent [and unaffiliated] SEC-registered broker-dealer. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in the program. (Please see the disclosure under Item 14 of this Brochure.)

As part of this arrangement, TD Ameritrade also makes certain research and brokerage services available at no additional cost to DELCO INVESTMENT ADVISORS. These services include certain research and brokerage services, including research services obtained by TD Ameritrade

directly from independent research companies, as selected by DELCO INVESTMENT ADVISORS (within specific parameters). Research products and services provided by TD Ameritrade to DELCO INVESTMENT ADVISORS may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by TD Ameritrade to DELCO INVESTMENT ADVISORS in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by DELCO INVESTMENT ADVISORS to manage accounts for which we have investment discretion. Without this arrangement, DELCO INVESTMENT ADVISORS might be compelled to purchase the same or similar services at our own expense.

As a result of receiving the services discussed in this item for no additional cost, we may have an incentive to continue to use or expand the use of TD Ameritrade's services. DELCO INVESTMENT ADVISORS examined this potential conflict of interest when we chose to enter into the relationship with TD Ameritrade and we have determined that the relationship is in the best interest of DELCO INVESTMENT ADVISORS' clients and satisfies our client obligations, including our duty to seek best execution.

TD Ameritrade charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). TD Ameritrade enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. TD Ameritrade's commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by TD Ameritrade may be higher or lower than those charged by other custodians and broker-dealers.

Our non-wrap fee program clients may pay a commission to TD Ameritrade that is higher than another qualified broker dealer might charge to effect the same transaction where we determine 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 the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we

will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Although the investment research products and services that may be obtained by DELCO INVESTMENT ADVISORS will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

DELCO INVESTMENT ADVISORS does not receive brokerage for client referrals. Neither we nor any of DELCO INVESTMENT ADVISORS' related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are effected.

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by DELCO INVESTMENT ADVISORS, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by DELCO INVESTMENT ADVISORS, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to

allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

Item 13 - Review of Accounts or Financial Plans

Reviews:

Investment Management Services

Account assets are supervised continuously and reviewed by an Investment Advisor Representative of DELCO INVESTMENT ADVISORS. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a specific client request;
- a change in client goals and objectives;
- an imbalance in a portfolio asset allocation;
- market/economic conditions; and
- realizing tax losses in an account.

Retirement Plan Services:

Retirement plan assets are reviewed no more than quarterly, and according to the standards and situations described above for investment management accounts.

Consulting Services:

These client accounts will be reviewed as contracted for at the inception of the advisory relationship.

Reports:

Periodically, clients will receive performance reports prepared by DELCO INVESTMENT ADVISORS that summarize the client's account and asset allocation. Clients will also receive monthly statements from their account custodian, which will outline the client's current positions and current market value. Consulting clients receive reports as contracted for at the inception of the advisory relationship.

Item 14 - Client Referrals and Other Compensation

As disclosed above, DELCO INVESTMENT ADVISORS participates in TD Ameritrade's institutional customer program and DELCO INVESTMENT ADVISORS may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between DELCO INVESTMENT ADVISORS' participation in the program and the investment advice it gives to its Clients, although we receive economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving DELCO INVESTMENT ADVISORS' participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to DELCO INVESTMENT ADVISORS by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by DELCO INVESTMENT ADVISORS' related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit its Client accounts. These products or services may assist DELCO INVESTMENT ADVISORS in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop its business enterprise. The benefits received by DELCO INVESTMENT ADVISORS or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to clients, the firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by DELCO INVESTMENT ADVISORS or our related persons in and of itself creates a potential conflict of interest and may indirectly influence

DELCO INVESTMENT ADVISORS' choice of TD Ameritrade for custody and brokerage services.

ITEM 15 – CUSTODY

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. DELCO INVESTMENT ADVISORS urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16 – INVESTMENT DISCRETION

DELCO INVESTMENT ADVISORS requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing. When selecting securities and determining amounts, DELCO INVESTMENT ADVISORS observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to DELCO INVESTMENT ADVISORS in writing.

ITEM 17 – VOTING *CLIENT* SECURITIES

Proxy Voting: As a matter of firm policy and practice, DELCO INVESTMENT ADVISORS does not accept the authority to and does not vote proxies on behalf of advisory client. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios. DELCO INVESTMENT ADVISORS, however, may provide advice to clients regarding the clients' voting of proxies.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that DELCO INVESTMENT ADVISORS will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct DELCO INVESTMENT ADVISORS to transmit copies of class action notices to the client or a third party. Upon such direction, DELCO INVESTMENT ADVISORS will make commercially reasonable efforts to forward such notices in a timely manner.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about DELCO INVESTMENT ADVISORS' financial condition. DELCO INVESTMENT ADVISORS 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.