

**ITEM 1: COVER PAGE FOR  
PART 2B OF FORM ADV:  
BROCHURE SUPPLEMENT  
DATED AUGUST 2011**

**CORY HOWARD**

**DELCO INVESTMENT ADVISORS, LLC  
8145 NORTH 86<sup>TH</sup> PLACE  
SCOTTSDALE, AZ 85258  
419-794-1088**

**This brochure supplement provides information about Cory Howard that supplements our brochure. You should have received a copy of that brochure. Please contact Brian Batson if you did not receive Mr. Howard's brochure or if you have any questions about the contents of this supplement.**

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

## Item 2 Educational Background and Business Experience

### Cory Howard

Born in 1981

#### Business Background:

08/2011 – Present, DELCO INVESTMENT ADVISORS, LLC, Investment Adviser Representative, Scottsdale, AZ

10/2009 – 07/2011, Charles Schwab & Co. Inc. Registered Representative, Phoenix, AZ

02/2008 – 12/2008, Morgan Stanley & Co. Inc. Financial Advisor Trainee, Eugene, OR

02/2007 – Present, Howard Homes, LLC, Member, Eugene, OR

01/2005 – 08/2007, Howard Capital Investments LLC, Investment Adviser Representative

04/2004 – 01/2005, The Vanguard Group Inc., Registered Representative, Malvern PA

#### Educational Background:

2003 University of Oregon, B.S. Business Administration

## Item 3 Disciplinary Information

If there are legal or disciplinary events material to your evaluation of Cory Howard, we are required to disclose all material facts regarding those events.<sup>1</sup>

We have nothing to disclose in this regard.

## Item 4 Other Business Activities

A. If Mr. Howard is actively engaged in any investment-related business or occupation, including if Mr. Howard is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated person of an FCM, CPO, or CTA, we are required to disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

1. If a relationship between the advisory business and Mr. Howard’s other financial industry activities creates a material conflict of interest with you, the SEC requires us to describe the nature of the conflict and generally how we address it.

We have nothing to disclose in this regard.

---

<sup>1</sup> **Note:** Our firm may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, we are not required to disclose it. When we review a legal or disciplinary event involving Mr. Howard to determine whether it is appropriate to rebut the presumption of materiality, we consider all of the following factors: (1) the proximity of Mr. Howard to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If we conclude that the materiality presumption has been overcome, we prepare and maintain a file memorandum of our determination in our records. We follow SEC rule 204-2(a)(14)(iii) and similar state rules.

2. If Mr. Howard receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds, we have to disclose this fact. If this compensation is not cash, we are required to explain what type of compensation Mr. Howard receives. We must explain that this practice gives Mr. Howard an incentive to recommend investment products based on the compensation received, rather than on your needs.

We have nothing to disclose in this regard.

- B. If Mr. Howard is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of Mr. Howard’s income or involve a substantial amount of Mr. Howard’s time, we are required to disclose this fact and must describe the nature of that business. If the other business activities represent less than 10 percent of Mr. Howard’s time and income, we may presume that they are not substantial.

Mr. Howard is licensed to sell insurance and may be compensated for recommending insurance products to advisory clients. Clients are never obligated to purchase insurance products from Mr. Howard.

Mr. Howard is also member of Howard Homes, LLC, a real estate management firm. Advisory clients are not solicited to invest in this outside business activity which may take up to 20 hours per month of Mr. Howard’s time.

### **Item 5 Additional Compensation**

If someone who is not a client provides an economic benefit to Mr. Howard for providing advisory services, we are required to generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include Mr. Howard’s regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

We have nothing to disclose in this regard.

### **Item 6 Supervision**

We are required to explain how we supervise Mr. Howard, including how we monitor the advice Mr. Howard provides to you. Our firm has to provide the name, title and telephone number of the person responsible for supervising Mr. Howard’s advisory activities on behalf of our firm.

Mr. Batson, Chief Compliance Officer, supervises and monitors Mr. Howard’s activities on a regular basis to ensure compliance with our firm’s Code of Ethics. Please contact Mr. Batson if you have any questions about Mr. Howard’s brochure supplement at 419-794-1088.