

**Firm Brochure
Part 2A of Form ADV**

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This brochure provides information about the qualifications and business practices of Delaware Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at: 434-906-9300, or by email at: jsa@delawareadvisors.com. 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 the Adviser is available on the SEC's website at www.adviserinfo.sec.gov

04/18/2012

Item 2-Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

The Adviser does not have any material changes to report since the last update.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 434-906-9300 or by email at: jsa@delawareadvisors.com.

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ADV PART 2A

Item 4-Advisory Business

Firm Description

Delaware Advisors, LLC hereinafter (“the Adviser”) was founded in 2011.

The Adviser is a fee-only investment management. The firm does not sell securities on a commission basis. The firm is not affiliated with entities that sell financial products or securities.

The Adviser does not act as a custodian of client assets and the client always maintains asset control.

The Adviser has discretion of client accounts and places trades for clients.

Principal Owners

Jonathan Alcaro is the owner.

Types of Advisory Services

The Adviser provides investment supervisory services, also known as asset management services.

At this time the Adviser does not manage any client assets.

Assignment of Investment Management Agreements

Agreements may not be assigned without client consent.

Types of Agreements

The following agreements define the typical client relationships.

Investment Management Agreement

As part of the investment management service, all aspects of the client's financial affairs are reviewed and realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis. The Adviser periodically reviews a client's financial situation and portfolio through regular contact with the client which often includes an annual meeting with the client.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. The agreement sets forth the services to be provided, the fees for the service and the agreement may be terminated by either party in writing at any time.

Asset Management

Investments may also include: equities (stocks), corporate debt securities, municipal securities, investment company securities (variable annuities, and U. S. government securities.

Initial public offerings (IPOs) are not available through the Adviser.

Termination of Agreement

A Client may terminate any of the aforementioned agreement at any time by notifying the Adviser in writing. Clients shall be charged pro rata for services provided through to the date of termination. If the client made an advance payment, the Adviser will refund any unearned portion of the advance payment.

The Adviser may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, the Adviser will refund any unearned portion of the advance payment.

Item 5-Fees and Compensation

Investment Management

The Adviser bases its fees on a percentage of assets under management, hourly charges, and fixed fees (not including subscription fees). Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination. The investment management fees are negotiable at the sole discretion of the Adviser.

Delaware Advisors, LLC will offer EZ IRA for IRAs of all sizes, but with a particular focus on IRAs under \$100,000. EZ IRA features Dimensional Fund Advisors as the investment engine and a low cost all-in cost structure which is capped at 215-235 basis points, including all trading costs.

Item 6-Performance Fees

Performance Fees

Fees are not based on a share of the capital gains or capital appreciation of managed securities. However, the Adviser may employ certain types of investments that do charge a performance fee in which the Adviser does not participate. For these investments, refer to their offering or private placement memorandum for an explanation and amounts of the performance fees.

Fee Billing

Investment management fees are billed quarterly, in advance, meaning that we invoice you before the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are deducted from the client account to facilitate billing as authorized by the investment management agreement. Fees for financial plans are billed the lesser of half the agreed upon fee or \$1000 in advance, with the balance due upon delivery of the financial plan.

Item 7-Types of Clients

Description

The Adviser generally provides investment advice to individuals. Client relationships vary in scope and length of service.

Account Minimums

The Adviser generally does not require a minimum account value.

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

Methods of Analysis

Security analysis methods may include fundamental and technical analysis.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Investment Strategies

Strategies may include long-term purchases. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

From time to time the Adviser's investment strategies involve frequent trading. As a result, these strategies will incur higher transaction costs which are costs assessed to client/investor portfolios. These costs will commensurately reduce portfolio returns relative to a strategy that requires a lower level of trading.

Market, Security and Regulatory Risks

Any investment with the Adviser involves significant risk, including a complete loss of capital and conflicts of interest. All investment programs have certain risks that are borne by the investor which are described below:

Market Risks:

Competition. The securities industry and the varied strategies and techniques to be engaged in by the Adviser are extremely competitive and each involves a degree of risk. The Adviser will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Market Volatility. The profitability of the Adviser substantially depends upon it correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Adviser cannot guarantee that it will be successful in accurately predicting price and interest rate movements.

Delaware Advisors, LLC Investment Activities. The Adviser's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Adviser. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Adviser to realize profits.

Material Non-Public Information. By reason of their responsibilities in connection with other activities of the Adviser and/or its affiliates, certain principals or employees of the Adviser and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Adviser will not be free to act upon any such information. Due to these restrictions, the Adviser may not be able to initiate a transaction that it

otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information. The Adviser selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Adviser by the issuers or through sources other than the issuers. Although the Adviser evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, the Adviser is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

Investments in Undervalued Securities. The Adviser intends to invest in undervalued securities. The identification of investment opportunities in undervalued securities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunities for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Adviser's investments may not adequately compensate for the business and financial risks assumed.

Small Companies. The Adviser may invest a portion of its assets in small and/or unseasoned companies with small market capitalization. While smaller companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and competitive strength of larger companies. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations.

Market or Interest Rate Risk. The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed income securities falls. If the Adviser holds a fixed income security to maturity, the change in its price before maturity may have little impact on the Adviser's performance; however, if the Adviser has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the Adviser.

Inflation Risk. Inflation risk results from the variation in the value of cash flows from a security due to inflation, as measured in terms of purchasing power. For example, if the Adviser purchases a 5-year bond in which it can realize a coupon rate of 5%, but the rate of inflation is 6%, then the purchasing power of the cash flow has declined. For all but inflation-linked bonds, adjustable bonds or floating rate bonds, the Adviser is exposed to inflation risk because the interest rate the issuer promises to make is fixed for the life of the security.

Risk of Default or Bankruptcy of Third Parties. The Adviser may engage in transactions in securities, commodities, other financial instruments and other assets

that involve counterparties. Under certain conditions, the Adviser could suffer losses if a counterparty to a transaction were to default or if the market for certain securities, commodities, other financial instruments and/or other assets were to become illiquid.

Regulatory Risks:

Strategy Restrictions. Certain institutions may be restricted from directly utilizing investment strategies of the type in which the Adviser may engage. Such institutions, including entities subject to ERISA, should consult their own advisors, counsel and accountants to determine what restrictions may apply and whether an investment in the Adviser is appropriate.

Trading Limitations. For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Adviser to loss. Also, such a suspension could render it impossible for the Adviser to liquidate positions and thereby expose the Adviser to potential losses.

Conflicts of Interest: In the administration of client accounts, portfolios and financial reporting, the Adviser faces inherent conflicts of interest which are described in this brochure. Generally, the Adviser mitigates these conflicts through its Code of Ethics which provides that the client's interest is always held above that of the Firm and its associated persons.

Supervision of Trading Operations. The Adviser, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the portfolio accounts to ensure compliance with firm and client objectives. Despite the Adviser's efforts, however, there is a risk that unauthorized or otherwise inappropriate trading activity may occur in portfolio accounts.

Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients will be exposed to risks that are specific to the securities in their particular investment portfolio.

Security Specific Risks:

Liquidity: Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid. Securities traded over the counter or that do not have a ready market or are thinly traded are less liquid and may face material discounts in price level in a liquidation situation.

Currency: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Item 9-Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10-Other Financial Industry Activities and Affiliations

Other Activities

Mr. Alcaro also has ownership in Meritage Financial, Inc. (MFI), a Delaware Corporation. MFI Provides “EZ IRA” a solution for IRAs with 100,000 in assets to financial institutions. This acts a Mr. Alcaro’s primary business.

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

Code of Ethics

The Adviser has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to the Adviser’s Compliance Officer, and requires the Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Adviser’s Compliance Officer. Each supervised person of the Adviser receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of the Adviser’s Code of Ethics by contacting the Compliance Officer of the Adviser.

Participation or Interest in Client Transactions

Under the Adviser’s Code of Ethics, the Adviser and its managers, members, officers and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are

subsequently purchased for clients. If an issue is purchased or sold for clients and any of the Adviser, managers, members, officers and employees on the same day purchase or sell the same security, either the clients and the Adviser, managers, members, officers or employees shall receive or pay the same price or the clients shall receive a more favorable price. The Adviser and its managers, members, officers and employee may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

Personal Trading

The Chief Compliance Officer of the Adviser is Jonathan Alcaro. He reviews all trades each quarter. The personal trading reviews ensure that the personal trading does not affect the markets, and that clients of the firm receive preferential treatment.

Item 12-Brokerage Practices

Brokerage Selection and Soft Dollars

From time to time the Adviser may have the authority over the selection of the broker to be used and the commission rates to be paid without obtaining specific client consent. The Adviser may recommend brokerage firms as qualified custodians and for trade execution.

In selecting brokers or dealers to execute transactions, Advisor will seek to achieve the best execution possible but this does not require it to solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Advisor is not required to negotiate "execution only" commission rates. It is the policy and practice of the Adviser to strive for the best price and execution for costs and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities Exchange Act of 1934, as amended. Nevertheless, it is understood that the Adviser may pay compensation on a transaction in excess of the amount of compensation that another broker or dealer may charge so long as it is in compliance with Section 28(e), and the Adviser makes no warranty or representation regarding compensation paid on transactions. In negotiating mark-ups or mark-downs, the Adviser will take into account the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers, although the client may not, in any particular instance, be the sole direct or indirect beneficiary of the research services provided. The Adviser has no obligation to deal with any broker or group of brokers in executing transactions in portfolio securities.

Order Aggregation

The nature of the clients and/or trading activity on behalf of client accounts are such that trade aggregation does not garner any client benefit (in regards to mutual fund or exchange traded funds for example).

Directing Brokerage for Client Referrals

The Adviser and its associated persons do not receive client referrals from broker dealers or third parties as consideration for selecting or recommending brokers for client accounts.

Directed Brokerage

From time to time the Adviser allows clients to direct brokerage but the Adviser does not require clients to direct brokerage. In the event that a client directs the Adviser to use a particular broker or dealer, the Adviser may not be authorized under those circumstances to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to clients who direct the Adviser to use a particular broker or dealer and other clients who do not direct Advisor to use a particular broker or dealer which may result in higher trading expenses to the client who directs brokerage. The Adviser may place orders for transactions in certain securities initially only for those accounts which are held in custody at banks or at brokerage firms that permit the Adviser to place trades for accounts held in custody at that firm with other brokerage firms. Therefore, accounts held in custody at firms which do not permit the Adviser to place transactions with other brokerage firms may not be able to participate in the initial transaction and may not be able to participate in the same gains or losses as other Clients whose accounts are not so restricted. In cases where trading or investment restrictions are placed on a Client's account, the Adviser may be precluded from aggregating that Client's transaction with other accounts which may result in less favorable security prices and/or higher transaction costs.

Item 13-Review of Accounts

Periodic Reviews

Account reviews are performed quarterly by advisors Jonathan Alcaro, Principal and President. He considers the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

Review Triggers

Accounts are reviewed quarterly or more frequently when market conditions dictate. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's financial or personal situation.

Regular Reports

Clients receive periodic reports on at least a quarterly basis. The written reports may include account valuation, performance stated in dollars and as a percent, net worth statement, portfolio statement, and a summary of objectives and progress towards meeting those objectives. Clients receive statements of account positions no less than quarterly from the account custodian.

Item 14-Client Referrals

Incoming Client Referrals

The Adviser receives client referrals which may come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Item 15-Custody

Custody Policy

The Adviser does not accept or permit the Firm or its associated persons from obtaining custody of client assets including cash, securities, acting as trustee, provide bill paying service, have password access to control account activity or any other form of controlling client assets. All checks or wire transfer to fund client accounts are required to be made out to/sent to the account custodian.

Account Statements

All assets are held at qualified custodians and the custodians provide account statements not less than quarterly to clients at their address of record. Clients should carefully review such statements for any discrepancies or inaccuracies.

Performance Reports

Pursuant to recent amendments to Rule 206(4) under the Investment Advisers Act of 1940, the Securities and Exchange Commission now requires advisers to urge clients to compare the information set forth in their statement from the Adviser with the statements received directly from the custodian to ensure accuracy of all account transactions.

Item 16- Investment Discretion

Discretionary Authority for Trading

The Adviser does not contract for discretionary authority to transact portfolio securities accounts on behalf of clients.

Item 17-Voting Client Securities

Proxy Votes

The Adviser will not vote nor advise clients how to vote proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. The Adviser does not give any advice or take any action with respect to the voting of these proxies. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), the plan fiduciary specifically keeps the authority and responsibility for the voting of any proxies for securities held in plan accounts. The Adviser promptly passes along any proxy voting information to the clients or their representatives.

Item 18-Financial Information

Financial condition

The Adviser does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. The Adviser meets all net capital requirements that it is subject to and the Adviser has not been the subject of a bankruptcy petition in the last 10 years.

The Adviser is not required to provide a balance sheet as it does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Item 19- State Registered Investment Adviser Information

Principals, Officers and Management

Jonathan Alcaro is the sole Owner of the Adviser.

For the above named principals, officers and management personnel’s formal education, business background, please refer to ADV Part 2B

Other Business

The Adviser does not currently have any other financial industry affiliations at this time.

Performance Fees

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Management/Officer/Principal Disclosures

No member of management, an officer or a principal of the Adviser has been involved in an award or otherwise found liable in an arbitration claim alleging damages in excess of \$2500 in an activity involving investment or investment related activity; fraud, false statements or omissions; theft, embezzlement or other wrongful taking of property; bribery, forgery, counterfeiting or extortion; dishonest, unfair or unethical practices.

Further, no member of management, an officer or a principal of the Adviser has been found liable in a civil, self-regulatory organization or administrative proceeding involving investment or investment related activity; fraud, false statements or omissions; theft, embezzlement or other wrongful taking of property; bribery, forgery, counterfeiting or extortion; dishonest, unfair or unethical practices.

Relationship with Issuer of Securities Disclosure

The Adviser does not at this time have a relationship or arrangement with any issuer of securities.

Business Continuity Plan

The Adviser has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Summary of Business Continuity Plan

A summary of the business continuity plan is available upon request to Adviser's Chief Compliance Officer.

Information Security Program

Information Security

The Adviser maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Practices

Privacy Policy

Below is a summary of the Adviser's Privacy Policy regarding client personal information. A complete version of the Privacy Policy is contained in your client advisory agreement and may be obtained by contacting the Compliance Officer of the Adviser.

The Adviser:

- a) Collects non-public personal information about its clients from the following sources:
 - Information received from clients on applications or other forms;
 - Information about clients' transactions with the Adviser, its affiliates and others;
 - Information received from our correspondent clearing broker with respect to client accounts;
 - Medical information submitted as part of an insurance application for a traditional life or variable life policy; and
 - Information received from service bureaus or other third parties.

- b) The Adviser will not share such information with any affiliated or nonaffiliated third party except:
 - When necessary to complete a transaction in a customer account, such as with the clearing firm or account custodians;
 - When required to maintain or service a customer account;
 - To resolve customer disputes or inquiries;
 - With persons acting in a fiduciary or representative capacity on behalf of the customer;
 - With rating agencies, persons assessing compliance with industry standards, or to the attorneys, accountants and auditors of the firm;
 - In connection with a sale or merger of The Adviser's business;
 - To protect against or prevent actual or potential fraud, identity theft, unauthorized transactions, claims or other liability;

- To comply with federal, state or local laws, rules and other applicable legal requirements;
 - In connection with a written agreement to provide investment management or advisory services when the information is released for the sole purpose of providing the products or services covered by the agreement;
 - In any circumstances with the customer's instruction or consent.
- c) Restricts access to confidential client information to individuals who are authorized to have access to confidential client information and need to know that information to provide services to clients.
- d) Maintains physical, electronic and procedural security measures that comply with applicable state and federal regulations to safeguard confidential client information.

**Firm Brochure
Part 2B of Form ADV**

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This brochure provides information about principals and adviser representatives of Delaware Advisors, LLC and this brochure supplements the Delaware Advisors, LLC. You should have received a copy of that brochure. Please contact Jonathan Alcaro at 434-906-9300, or by email at: jsa@delawareadvisors.com if you did not receive Delaware Advisors, LLC brochure or if you have any questions about the contents of this supplement. 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 principals and adviser representatives of Delaware Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

04/18/2012

Form ADV Part 2B

Education and Business Standards

The Adviser requires that advisors have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning.

Examples of acceptable coursework may include: an MBA, a CFP, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Item 2-Education and Business Background

Jonathan S. Alcaro, Member

Date of birth: 10/10/52

Educational Background: B.A., M.B.A.

1974, 1976 - Lehigh University, Bethlehem, PA

Business Experience: **Going back ten years**

Meritage Financial, Inc. and predecessor firm Meritage Financial Solutions, LLC

Meritage Financial Inc. is the co-developer and exclusive marketing arm of EZ IRA to financial institutions in the US.

Principal 3/10 – Present

Wedbush Morgan Securities, Las Vegas, NV

Wedbush Morgan Securities is a family –owned retail brokerage based in Los Angeles, CA. With 250 brokers in 27 branch locations, primarily in the western US, Wedbush Morgan Securities accommodates many of the basic financial services available in today's marketplace.

Senior Vice President: 11/08 – 2/10

- Branch Manager of Las Vegas branch

Archipelago 7107, Inc., Las Vegas, NV

Archipelago 7107 is an internet company focused on the Filipino community worldwide. Its three sites (FilipinoVillage.com, Fil-AmYellowPages.com, Kababayan.ph) are dedicated to community building and resources for/by Filipinos around the world. Archipelago 7107 is owned by Nanette and Jonno Alcaro.

CEO, Co-Founder: 6/06 – 11/08

YellowPages.com, Henderson, NV

YellowPages.com (YPc) was the premier, national online yellow pages directory whose name and intuitive URL said it all. YPc competed directly and favorably with the major telco sites by attracting almost 8 million users a month conducting 17 million searches with an 88-91% success rate, by far the leader in an industry averaging 55-60%. As a small company with limited funds available, YPc was nimble, flexible to user, advertiser and partners' needs, as well as able to anticipate industry trends and be a leader before the competition caught on. YPc was bought out in November, 2004, by a JV of SBC and BellSouth.

Director: 1/00-11/04

EVP: 11/02-11/04

Executive Committee: 1/03–11/04

Sutro & Co., San Francisco, CA

Sutro & Co. was the last major regional brokerage on the West Coast. With 300+ brokers in 20+ locations, it was large enough to offer full-service to its clients and small enough that management knew everyone in the firm and interacted with them frequently. Sutro & Co. was purchased by RBC Dain Rauscher in 11/02.

9/96 – 11/02: Senior Vice President

9/96 – 4/00: Director of Marketing

4/00 – 11/02: Branch Manager, San Diego County Branches

Items 3&7-Disciplinary Information: (if applicable) As it relates to past, current or prospective clients, Jonathan Alcaro has not been involved in legal or disciplinary events, has not been involved in arbitrations, has not been subject to self regulatory organization or administrative proceedings and has not filed or planning to file a bankruptcy petition.

Item 4-Other Business Activities: Co-owner, co-founder Meritage Financial, Inc.

Item 5-Additional Compensation:

Item 6-Supervision:

Mr. Alcaro is self supervised.

Mr. Alcaro contact information:

PHONE 434-906-9300 EMAIL 434.906.9300, jsa@delawareadvisors.com

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

